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*Counsel to the Official Committee of
Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

| | | |
|---|---|-------------------------|
| In re: |) | Chapter 11 |
| |) | |
| VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , |) | Case No. 22-10943 (MEW) |
| |) | |
| Debtors. ¹ |) | (Jointly Administered) |
| |) | |

**COMBINED FIRST MONTHLY FEE STATEMENT OF
FTI CONSULTING, INC. FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM JULY 25, 2022 THROUGH AUGUST 31, 2022**

Name of Applicant: FTI Consulting, Inc.
Authorized to Provide Professional Services to: Official Committee of Unsecured Creditors
Date of Retention: September 13, 2022, effective as of July 25, 2022

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

| | |
|--|--|
| Period for Which Compensation and Reimbursement Will be Sought: | <u>July 25, 2022 to August 31, 2022</u> ² |
| Total Amount of Compensation to Be Sought as Actual, Reasonable, and Necessary for the Applicable Period: | \$1,966,818.00 ³ |
| Total Amount of Expense Reimbursement to be Sought as Actual, Reasonable, and Necessary for the Applicable Period: | \$5,849.86 |

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022*, dated September 13, 2022 [ECF No. 404] (the “Retention Order”) and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [ECF. No. 236], (the “Interim Compensation Order”), FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”) hereby submits this *Combined First Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from July 25, 2022 Through August 31, 2022* (this “Monthly Fee

² Given the limited number of days FTI was retained in July, the Committee sought approval of filing a combined monthly fee statement for July 2022 and August 2022 from the Office of the United States Trustee (the “U.S. Trustee”). The U.S. Trustee has no objection to this Fee Statement comprising FTI’s July 2022 and August 2022 compensation and expenses.

³ This Monthly Fee Statement includes voluntary fee reductions of \$61,772.00, comprised of: (i) a reduction of \$24,763.50 for fees charged by timekeepers for certain tasks that were subsequently deemed to be not sufficiently reasonable and necessary; and (ii) a reduction of \$37,008.50 for fees charged by timekeepers (six in total) who were deemed to have tangential involvement in these chapter 11 cases.

Statement").⁴ Specifically, FTI seeks (i) interim allowance of \$1,966,818.00 for the reasonable and necessary financial advisory services that FTI rendered to the Official Committee of Unsecured Creditors (the "Committee") during the Fee Period; (ii) compensation in the amount of \$1,573,454.40, which is equal to 80% of the total amount of compensation sought for actual and necessary legal services rendered during the Fee Period (*i.e.*, \$1,966,818.00); and (iii) allowance and payment of \$5,849.86 for the actual and necessary expenses that FTI incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of FTI professionals and paraprofessionals, who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.
2. Attached hereto as **Exhibit B** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by FTI professionals and paraprofessionals during the Fee Period with respect to each of the project categories FTI established in accordance with its internal billing procedures. As reflected in **Exhibit B**, FTI incurred \$1,966,818.00 in fees during the Fee Period. Pursuant to this Fee Statement, FTI seeks reimbursement for 80% of such fees (\$1,573,454.40 in the aggregate).
3. Attached hereto as **Exhibit C** are the time records of FTI, which provide detailed time entries by task code of the time spent by each FTI professional and paraprofessional during the Fee Period.

⁴ The period from July 25, 2022, through and including August 31, 2022 is referred to herein as the "Fee Period."

4. Attached hereto as **Exhibit D** is a schedule of the expense categories and total expenses in each category for the Fee Period that FTI seeks reimbursement of in this Monthly Fee Statement.

5. Attached hereto as **Exhibit E** are the expense records of FTI, which provide a daily summary of the expenses for which FTI is seeking payment and an itemization thereof.

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice be given.

Dated: New York, New York
November 4, 2022

McDERMOTT WILL & EMERY LLP

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Counsel to the Official Committee of Unsecured Creditors

EXHIBIT A**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****SUMMARY OF HOURS BY PROFESSIONAL****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Professional | Specialty | Position | Billing Rate | Total Hours | Total Fees¹ |
|---------------------------|------------------|--------------------------|---------------------|--------------------|-------------------------------|
| Cordasco, Michael | Restructuring | Senior Managing Director | \$ 1,115 | 126.3 | \$ 140,824.50 |
| Greenblatt, Matthew | Investigations | Senior Managing Director | 1,200 | 61.0 | 73,200.00 |
| McNew, Steven | Cryptocurrency | Senior Managing Director | 895 | 130.6 | 116,887.00 |
| Mulkeen, Tara | Investigations | Senior Managing Director | 1,200 | 76.0 | 91,200.00 |
| Simms, Steven | Restructuring | Senior Managing Director | 1,325 | 37.4 | 49,555.00 |
| Eisler, Marshall | Restructuring | Managing Director | 930 | 134.0 | 124,620.00 |
| Esteban Garcia, Susana | Cryptocurrency | Managing Director | 785 | 83.1 | 65,233.50 |
| Fischer, Preston | Cryptocurrency | Managing Director | 785 | 170.3 | 133,685.50 |
| Hewitt, Ellen | Investigations | Managing Director | 910 | 51.5 | 46,865.00 |
| Bromberg, Brian | Restructuring | Senior Director | 890 | 216.5 | 192,685.00 |
| Feldman, Paul | Investigations | Senior Director | 890 | 104.5 | 93,005.00 |
| LaMagna, Matthew | Investigations | Senior Director | 680 | 18.9 | 12,852.00 |
| Saltzman, Adam | Restructuring | Senior Director | 875 | 161.7 | 141,487.50 |
| Charles, Sarah | Investigations | Director | 865 | 111.3 | 96,274.50 |
| Dougherty, Andrew | Investigations | Director | 865 | 185.4 | 160,371.00 |
| Harsha, Adam | Investigations | Director | 790 | 19.2 | 15,168.00 |
| Heller, Alana | Investigations | Director | 475 | 26.0 | 12,350.00 |
| Mehta, Ajay | Cryptocurrency | Director | 535 | 174.7 | 93,464.50 |
| Salcedo, Miguel | Investigations | Director | 790 | 25.4 | 20,066.00 |
| Wooden, Aaron | Investigations | Director | 735 | 23.3 | 17,125.50 |
| Gray, Michael | Restructuring | Senior Consultant | 595 | 154.2 | 91,749.00 |
| Leonaitis, Isabelle | Cryptocurrency | Senior Consultant | 430 | 110.8 | 47,644.00 |
| Schroeder, Christopher | Cryptocurrency | Senior Consultant | 410 | 23.1 | 9,471.00 |
| Steven, Kira | Investigations | Senior Consultant | 695 | 94.7 | 65,816.50 |
| Baltaytis, Jacob | Restructuring | Consultant | 440 | 85.1 | 37,444.00 |
| Belser, Noah | Investigations | Consultant | 485 | 12.5 | 6,062.50 |
| Shaw, Sydney | Restructuring | Consultant | 440 | 64.6 | 28,424.00 |
| Silverstein, Orly | Investigations | Consultant | 485 | 16.6 | 8,051.00 |
| SUBTOTAL | | | | 2,498.7 | \$ 1,991,581.50 |
| Less: Voluntary Reduction | | | | | (24,763.50) |
| GRAND TOTAL | | | | 2,498.7 | \$ 1,966,818.00 |

¹This Monthly Fee Statement includes voluntary fee reductions of \$61,772.00, comprised of: (i) a reduction of \$24,763.50 for fees charged by timekeepers for certain tasks that were subsequently deemed to be not sufficiently reasonable and necessary; and (ii) a reduction of \$37,008.50 for fees charged by timekeepers (six in total) who were deemed to have tangential involvement in these chapter 11 cases.

EXHIBIT B**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****SUMMARY OF HOURS BY TASK****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Code | Task Description | Total Hours | Total Fees |
|---------------------------|--|--------------------|------------------------|
| 1 | Current Operating Results & Events | 80.8 | \$ 58,874.50 |
| 2 | Cash & Liquidity Analysis | 131.2 | 106,821.00 |
| 6 | Asset Sales | 285.3 | 230,712.00 |
| 7 | Analysis of Business Plan | 88.7 | 71,623.00 |
| 9 | Analysis of Employee Comp Programs | 184.3 | 153,553.50 |
| 11 | Prepare for and Attend Court Hearings | 23.3 | 20,948.50 |
| 12 | Analysis of SOFAs & SOALs | 59.7 | 46,430.00 |
| 13 | Analysis of Other Miscellaneous Motions | 193.8 | 152,203.50 |
| 16 | Analysis, Negotiate and Form of POR & DS | 122.7 | 93,673.00 |
| 18 | Potential Avoidance Actions & Litigation | 921.3 | 748,929.00 |
| 19 | Case Management | 22.5 | 19,801.00 |
| 20 | General Mtgs with Debtor & Debtors' Prof | 6.7 | 6,078.50 |
| 21 | General Mtgs with UCC & UCC Counsel | 78.6 | 76,089.00 |
| 23 | Firm Retention | 9.1 | 8,514.50 |
| 24 | Preparation of Fee Application | 1.8 | 1,635.00 |
| 26 | Cryptocurrency/Digital Assets Issues | 288.9 | 195,695.50 |
| SUBTOTAL | | 2,498.7 | \$ 1,991,581.50 |
| Less: Voluntary Reduction | | | (24,763.50) |
| GRAND TOTAL | | 2,498.7 | \$ 1,966,818.00 |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|--|
| 1 | 7/26/2022 | Baltaytis, Jacob | 1.2 | Review media reports and case background to assess case issues. |
| 1 | 7/26/2022 | Cordasco, Michael | 0.4 | Review correspondence from MWE re: meetings with Debtors' advisors. |
| 1 | 7/26/2022 | Gray, Michael | 0.2 | Prepare case calendar to track key case deadlines. |
| 1 | 7/26/2022 | McNew, Steven | 0.7 | Review and analyze Debtors' balance sheet to assess asset pool. |
| 1 | 7/26/2022 | Shaw, Sydney | 0.4 | Review takeaways from call with MWE on 7/25/22. |
| 1 | 7/28/2022 | Baltaytis, Jacob | 0.9 | Review dataroom for new document production. |
| 1 | 7/28/2022 | Shaw, Sydney | 0.8 | Update information request list for latest dataroom production. |
| 1 | 7/29/2022 | Baltaytis, Jacob | 0.6 | Review dataroom for incremental production. |
| 1 | 7/29/2022 | Saltzman, Adam | 0.3 | Review docket for new filings. |
| 1 | 7/29/2022 | Saltzman, Adam | 0.3 | Review summary correspondence on docket updates. |
| 1 | 7/29/2022 | Saltzman, Adam | 1.2 | Review additions to document request list. |
| 1 | 7/29/2022 | Shaw, Sydney | 0.4 | Review docket for new filings. |
| 1 | 7/29/2022 | Shaw, Sydney | 0.6 | Prepare and update follow up diligence request list. |
| 1 | 8/1/2022 | Baltaytis, Jacob | 2.9 | Prepare index of all Debtors' production. |
| 1 | 8/1/2022 | Saltzman, Adam | 0.4 | Review docket re: pleadings on customer withdrawals. |
| 1 | 8/1/2022 | Saltzman, Adam | 0.4 | Review diligence documents and data room tracker. |
| 1 | 8/1/2022 | Saltzman, Adam | 0.8 | Review diligence document index for outstanding information. |
| 1 | 8/1/2022 | Shaw, Sydney | 0.2 | Review docket for new filings. |
| 1 | 8/2/2022 | Baltaytis, Jacob | 1.5 | Review Debtors' responsiveness to diligence list. |
| 1 | 8/2/2022 | Baltaytis, Jacob | 1.3 | Update diligence tracker for new production and latest requests. |
| 1 | 8/2/2022 | Baltaytis, Jacob | 0.7 | Review latest dataroom production. |
| 1 | 8/2/2022 | Baltaytis, Jacob | 0.3 | Review incremental diligence requests for Debtors. |
| 1 | 8/2/2022 | Cordasco, Michael | 0.8 | Participate in meeting with MWE to discuss content for town hall. |
| 1 | 8/2/2022 | Eisler, Marshall | 0.7 | Evaluate Debtors' historical activity re: corporate sponsorships. |
| 1 | 8/2/2022 | Eisler, Marshall | 1.6 | Analyze financial statements as provided in Debtor data room. |
| 1 | 8/2/2022 | McNew, Steven | 0.5 | Review media coverage on key case issues. |
| 1 | 8/2/2022 | Mehta, Ajay | 1.2 | Prepare plan for standardizing media searches. |
| 1 | 8/2/2022 | Saltzman, Adam | 0.2 | Review calendar of key case dates. |
| 1 | 8/2/2022 | Saltzman, Adam | 0.4 | Review daily docket summary re: bid procedures objection and FBO motion. |
| 1 | 8/2/2022 | Saltzman, Adam | 0.7 | Review and update diligence request list. |
| 1 | 8/2/2022 | Shaw, Sydney | 0.4 | Prepare summary of recent docket filings as of 8/2. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|----------|-------------------|-------|---|
| 1 | 8/3/2022 | Cordasco, Michael | 0.7 | Participate in call to discuss town hall meeting with MWE. |
| 1 | 8/3/2022 | Eisler, Marshall | 1.3 | Review update re: Canadian proceedings status. |
| 1 | 8/3/2022 | Eisler, Marshall | 0.7 | Participate in call to discuss town hall meeting with MWE. |
| 1 | 8/3/2022 | Gray, Michael | 0.2 | Review and comment on summary of docket updates as of 8/3. |
| 1 | 8/3/2022 | McNew, Steven | 0.5 | Review memo re: Debtors' Canadian insolvency proceeding to assess status. |
| 1 | 8/3/2022 | Saltzman, Adam | 0.3 | Review 8/3 daily update email re: bid procedures motion and resolution of Emerald objection. |
| 1 | 8/3/2022 | Saltzman, Adam | 0.3 | Correspond with UCC advisors on receipt of diligence documents. |
| 1 | 8/3/2022 | Saltzman, Adam | 0.4 | Update workplan for key items related to upcoming UCC meeting. |
| 1 | 8/3/2022 | Saltzman, Adam | 0.4 | Draft email to BRG re: high priority diligence items. |
| 1 | 8/3/2022 | Shaw, Sydney | 0.3 | Prepare summary of recent docket filings as of 8/3. |
| 1 | 8/3/2022 | Simms, Steven | 0.2 | Review case update from correspondence with MWE. |
| 1 | 8/4/2022 | Bromberg, Brian | 0.7 | Review 2015.3 filing for non-Debtors to assess asset levels by entity. |
| 1 | 8/4/2022 | Bromberg, Brian | 1.1 | Review balance sheet items for town hall slides. |
| 1 | 8/4/2022 | Bromberg, Brian | 0.8 | Provide comments to MWE slides for town hall. |
| 1 | 8/4/2022 | Bromberg, Brian | 1.5 | Prepare presentation for town hall meeting. |
| 1 | 8/4/2022 | Eisler, Marshall | 1.3 | Provide comments to draft presentation re: town hall. |
| 1 | 8/4/2022 | Gray, Michael | 0.2 | Review and update summary of docket updates as of 8/4. |
| 1 | 8/4/2022 | Gray, Michael | 0.3 | Review data room for newly uploaded documents. |
| 1 | 8/4/2022 | Gray, Michael | 0.3 | Review document index for completion with current datarooms. |
| 1 | 8/4/2022 | Saltzman, Adam | 0.4 | Review daily docket summary re: final orders issues for second days pleadings and related media coverage. |
| 1 | 8/4/2022 | Shaw, Sydney | 0.4 | Summarize recent docket filings as of 8/4. |
| 1 | 8/5/2022 | Gray, Michael | 0.3 | Review and comment on summary of docket updates as of 8/5. |
| 1 | 8/5/2022 | Saltzman, Adam | 0.2 | Review daily docket synopsis re: media coverage on customer withdrawals. |
| 1 | 8/5/2022 | Shaw, Sydney | 0.5 | Review docket filings to assess case developments. |
| 1 | 8/8/2022 | Eisler, Marshall | 1.5 | Provide comments to town hall slides. |
| 1 | 8/8/2022 | Shaw, Sydney | 0.5 | Draft correspondence re: summary update of new docket filings. |
| 1 | 8/9/2022 | Baltaytis, Jacob | 0.4 | Incorporate updates to diligence tracker for latest production. |
| 1 | 8/9/2022 | Bromberg, Brian | 0.7 | Prepare new town hall slides at the request of MWE. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|--|
| 1 | 8/9/2022 | Bromberg, Brian | 1.0 | Review town hall slides prepared by MWE. |
| 1 | 8/9/2022 | Bromberg, Brian | 1.6 | Process edits to town hall slides based on comments from UCC advisors. |
| 1 | 8/9/2022 | Cordasco, Michael | 1.2 | Provide comments to draft town hall presentation. |
| 1 | 8/9/2022 | Eisler, Marshall | 0.8 | Provide comments to town hall slides. |
| 1 | 8/9/2022 | Gray, Michael | 0.4 | Review draft town hall slides. |
| 1 | 8/9/2022 | Saltzman, Adam | 0.4 | Review media coverage on Alameda and other docket updates for 8/9. |
| 1 | 8/9/2022 | Shaw, Sydney | 0.3 | Review docket filings and prepare summary re: same. |
| 1 | 8/10/2022 | Bromberg, Brian | 0.7 | Edit town hall presentation for feedback from MWE. |
| 1 | 8/10/2022 | Bromberg, Brian | 1.5 | Prepare new town hall slides. |
| 1 | 8/10/2022 | Bromberg, Brian | 1.7 | Finalize draft of town hall slides. |
| 1 | 8/10/2022 | Cordasco, Michael | 0.8 | Provide comments to revised draft of town hall presentation. |
| 1 | 8/10/2022 | Cordasco, Michael | 0.6 | Review case updates and strategy in Celsius chapter 11 proceedings to relate to Voyager. |
| 1 | 8/10/2022 | Eisler, Marshall | 0.8 | Evaluate and provide comments to town hall slides. |
| 1 | 8/10/2022 | Eisler, Marshall | 1.3 | Provide comments to assets and liabilities section of town hall slides. |
| 1 | 8/10/2022 | Gray, Michael | 0.4 | Review draft town hall slide for updated crypto pricing. |
| 1 | 8/10/2022 | Gray, Michael | 1.2 | Review dataroom for recent document production. |
| 1 | 8/10/2022 | Shaw, Sydney | 0.2 | Summarize recent docket filings as of 8/10. |
| 1 | 8/11/2022 | Baltaytis, Jacob | 0.9 | Attend town hall. |
| 1 | 8/11/2022 | Bromberg, Brian | 0.9 | Attend town hall. |
| 1 | 8/11/2022 | Cordasco, Michael | 0.9 | Participate in town hall meeting telephonically. |
| 1 | 8/11/2022 | Eisler, Marshall | 0.9 | Attend UCC town hall presentation. |
| 1 | 8/11/2022 | Saltzman, Adam | 0.2 | Review media summary on Debtors' adversary proceeding in Canada. |
| 1 | 8/11/2022 | Saltzman, Adam | 0.3 | Review town hall presentation. |
| 1 | 8/11/2022 | Saltzman, Adam | 0.6 | Review and update information request list. |
| 1 | 8/11/2022 | Saltzman, Adam | 0.9 | Attend town hall meeting. |
| 1 | 8/11/2022 | Shaw, Sydney | 0.9 | Attend UCC town hall to review and respond to customer questions. |
| 1 | 8/11/2022 | Shaw, Sydney | 0.6 | Review docket filings to assess case developments. |
| 1 | 8/12/2022 | Shaw, Sydney | 0.5 | Draft correspondence re: summary update of new docket filings. |
| 1 | 8/15/2022 | Gray, Michael | 0.2 | Review 8/15 daily summary re: docket activity and media coverage. |
| 1 | 8/15/2022 | Shaw, Sydney | 0.4 | Prepare summary of recent docket filings as of 8/15. |
| 1 | 8/16/2022 | Baltaytis, Jacob | 0.2 | Update calendar of key case milestones. |
| 1 | 8/16/2022 | Gray, Michael | 0.8 | Review media coverage of related party proceeding. |
| 1 | 8/16/2022 | Shaw, Sydney | 0.3 | Summarize recent docket filings as of 8/16. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|---|
| 1 | 8/17/2022 | Gray, Michael | 0.2 | Review 8/17 daily summary re: latest docket and media activity. |
| 1 | 8/17/2022 | Gray, Michael | 0.3 | Review dataroom for documents related to entity level financial information. |
| 1 | 8/17/2022 | Gray, Michael | 1.3 | Review dataroom and update information request list for outstanding items. |
| 1 | 8/17/2022 | Shaw, Sydney | 0.1 | Prepare summary of recent docket filings as of 8/16. |
| 1 | 8/18/2022 | Shaw, Sydney | 0.2 | Prepare summary of recent docket filings as of 8/18. |
| 1 | 8/19/2022 | Shaw, Sydney | 0.2 | Review latest docket filings. |
| 1 | 8/22/2022 | Gray, Michael | 0.2 | Review and comment on 8/22 daily summary re: docket filings and media coverage. |
| 1 | 8/22/2022 | Gray, Michael | 1.1 | Review and update information request list for latest responses from Debtors. |
| 1 | 8/22/2022 | Saltzman, Adam | 0.6 | Review updated request list responses and information provided by BRG. |
| 1 | 8/22/2022 | Shaw, Sydney | 0.3 | Summarize recent docket filings as of 8/22. |
| 1 | 8/23/2022 | Shaw, Sydney | 0.3 | Prepare summary of recent docket filings as of 8/23. |
| 1 | 8/24/2022 | Shaw, Sydney | 0.3 | Review and summarize recent docket filings as of 8/24. |
| 1 | 8/25/2022 | Gray, Michael | 0.4 | Conduct public information search to ensure integrity of non-public information. |
| 1 | 8/25/2022 | Shaw, Sydney | 0.5 | Prepare summary of recent docket filings as of 8/25. |
| 1 | 8/25/2022 | Shaw, Sydney | 1.0 | Review public information to ensure integrity of non-public information. |
| 1 | 8/26/2022 | Shaw, Sydney | 0.2 | Review and summarize recent docket filings as of 8/26. |
| 1 | 8/26/2022 | Shaw, Sydney | 0.5 | Update diligence tracker with new questions. |
| 1 | 8/29/2022 | Cordasco, Michael | 0.6 | Analyze Debtors' July MORs re: valuation of crypto positions. |
| 1 | 8/29/2022 | Eisler, Marshall | 0.9 | Evaluate July MOR as filed on the docket by Debtors. |
| 1 | 8/29/2022 | Gray, Michael | 0.3 | Review daily docket update re: MOR filing and media coverage. |
| 1 | 8/29/2022 | Gray, Michael | 0.5 | Update information request list for additional diligence questions re: July MORs. |
| 1 | 8/29/2022 | Gray, Michael | 0.4 | Review Debtors' July MORs. |
| 1 | 8/29/2022 | Saltzman, Adam | 0.3 | Review media coverage summary for 8/25. |
| 1 | 8/29/2022 | Saltzman, Adam | 0.7 | Conduct review and analysis of Debtors' July MORs. |
| 1 | 8/29/2022 | Shaw, Sydney | 0.1 | Summarize recent docket filings as of 8/29. |
| 1 | 8/30/2022 | Baltaytis, Jacob | 2.1 | Review dataroom for creditor information. |
| 1 | 8/30/2022 | Gray, Michael | 0.4 | Update diligence request list for new responses from Debtors. |
| 1 | 8/30/2022 | Shaw, Sydney | 0.4 | Draft correspondence re: summary update of new docket filings. |
| 1 | 8/31/2022 | Baltaytis, Jacob | 0.5 | Attend call with MWE re: Reddit creditor AMA. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|----------------|-----------|-------------------|-------------|--|
| 1 | 8/31/2022 | Cordasco, Michael | 0.5 | Participate in call with MWE re: Reddit Q&A session. |
| 1 | 8/31/2022 | Eisler, Marshall | 0.5 | Participate in call with MWE re: town hall. |
| 1 | 8/31/2022 | Gray, Michael | 0.3 | Review update re: third party lawsuit. |
| 1 | 8/31/2022 | Gray, Michael | 0.5 | Attend discussion with MWE re: creditor AMA. |
| 1 | 8/31/2022 | Saltzman, Adam | 0.2 | Review media coverage update as of 8/31 re: third party lawsuit. |
| 1 | 8/31/2022 | Shaw, Sydney | 0.1 | Review latest docket filings to assess case updates. |
| 1 Total | | | 8.08 | |
| 2 | 8/2/2022 | Eisler, Marshall | 0.9 | Respond to BRG diligence question re: professional fee forecasting. |
| 2 | 8/3/2022 | Saltzman, Adam | 0.6 | Review headcount by department to assess staffing levels. |
| 2 | 8/3/2022 | Simms, Steven | 0.3 | Review cash flow items to assess liquidity uses for case. |
| 2 | 8/4/2022 | Bromberg, Brian | 0.7 | Review dataroom for cash flow related items. |
| 2 | 8/4/2022 | Bromberg, Brian | 0.8 | Review headcount files provided by BRG to assess staffing levels. |
| 2 | 8/4/2022 | Bromberg, Brian | 1.1 | Create questions list for cash flow items. |
| 2 | 8/4/2022 | Bromberg, Brian | 2.3 | Review cash flow model provided by BRG to assess key assumptions. |
| 2 | 8/4/2022 | McNew, Steven | 1.7 | Analyze cash flow documents provided by BRG. |
| 2 | 8/4/2022 | Saltzman, Adam | 1.1 | Review and update analysis on headcount by department. |
| 2 | 8/5/2022 | Baltaytis, Jacob | 2.6 | Prepare summary of initial 13-week cash flow budget. |
| 2 | 8/5/2022 | Bromberg, Brian | 0.7 | Finalize questions list re: cash flow forecast. |
| 2 | 8/5/2022 | Bromberg, Brian | 1.2 | Prepare questions list re: cash flow forecast. |
| 2 | 8/5/2022 | Bromberg, Brian | 1.6 | Review cash flow details for forecast. |
| 2 | 8/5/2022 | Cordasco, Michael | 1.1 | Analyze initial draft of 13-week cash forecast report. |
| 2 | 8/5/2022 | Cordasco, Michael | 0.3 | Participate in call with BRG re: cost cutting initiatives. |
| 2 | 8/5/2022 | Eisler, Marshall | 1.2 | Review updated headcount exhibit for cost savings initiatives. |
| 2 | 8/5/2022 | Eisler, Marshall | 1.9 | Evaluate exhibit analyzing Debtors 13-week cash flow model. |
| 2 | 8/7/2022 | Bromberg, Brian | 1.3 | Review cash flow forecast from BRG. |
| 2 | 8/8/2022 | Bromberg, Brian | 2.1 | Review cash flow forecast from BRG for inclusion of KERP payments and other contingencies. |
| 2 | 8/8/2022 | Bromberg, Brian | 2.7 | Review cost savings analysis provided by BRG. |
| 2 | 8/8/2022 | Cordasco, Michael | 0.7 | Review cost savings initiatives analysis prepared by BRG. |
| 2 | 8/8/2022 | Eisler, Marshall | 0.9 | Evaluate cost savings estimate exhibit as received from BRG. |
| 2 | 8/8/2022 | Eisler, Marshall | 1.1 | Create summary of proposed cost reduction initiatives. |
| 2 | 8/8/2022 | Eisler, Marshall | 1.1 | Evaluate diligence responses received re: cash flow. |
| 2 | 8/8/2022 | Gray, Michael | 1.6 | Review cost savings estimate analysis provided by BRG. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|---|
| 2 | 8/8/2022 | Saltzman, Adam | 0.3 | Review 13-week cash flow diligence questions for mention of cost savings initiatives. |
| 2 | 8/8/2022 | Saltzman, Adam | 0.3 | Review and analyze historical headcount file as part of cost cutting diligence efforts. |
| 2 | 8/8/2022 | Saltzman, Adam | 0.8 | Draft follow-up diligence questions on historical headcount and proposed cost savings. |
| 2 | 8/8/2022 | Saltzman, Adam | 0.9 | Review summary cash flow and cost savings information. |
| 2 | 8/9/2022 | Baltaytis, Jacob | 1.1 | Prepare trending headcount summary. |
| 2 | 8/9/2022 | Bromberg, Brian | 0.7 | Review notes to cash flow projection. |
| 2 | 8/9/2022 | Bromberg, Brian | 1.2 | Create follow up diligence list for cost savings and cash flow. |
| 2 | 8/9/2022 | Bromberg, Brian | 1.2 | Discuss cash flow assumptions with BRG. |
| 2 | 8/9/2022 | Cordasco, Michael | 1.2 | Participate in call with BRG to discuss 13-week cash flow and cost cutting initiatives. |
| 2 | 8/9/2022 | Eisler, Marshall | 1.2 | Participate in call with BRG to discuss 13-week cash flow and cost cutting initiatives. |
| 2 | 8/9/2022 | Gray, Michael | 0.3 | Review call notes summarizing 13-week cash flow forecast discussion with BRG. |
| 2 | 8/9/2022 | Gray, Michael | 0.5 | Review follow-up correspondence from BRG in advance of cash flow forecast discussion. |
| 2 | 8/9/2022 | Gray, Michael | 0.8 | Conduct review and analysis of cost savings estimates provided by BRG. |
| 2 | 8/9/2022 | Gray, Michael | 1.0 | Review detailed vendor list to understand primary contractors. |
| 2 | 8/9/2022 | McNew, Steven | 1.1 | Review detailed vendor spend over cash flow forecast. |
| 2 | 8/9/2022 | McNew, Steven | 1.8 | Analyze extent to which non-cash staking revenue offsets Debtors' cash burn. |
| 2 | 8/9/2022 | Saltzman, Adam | 0.6 | Review notes on Coinify cash burn and other topics of discussion. |
| 2 | 8/9/2022 | Saltzman, Adam | 0.4 | Prepare for call with BRG re: cash flow and cost cutting initiatives. |
| 2 | 8/9/2022 | Saltzman, Adam | 0.6 | Review follow up request list re: cash flow and headcount items for BRG. |
| 2 | 8/9/2022 | Saltzman, Adam | 0.7 | Review and update information request list re: cost savings initiatives. |
| 2 | 8/9/2022 | Saltzman, Adam | 0.8 | Reconcile headcount files to S. Ehrlich First Day Declaration. |
| 2 | 8/9/2022 | Saltzman, Adam | 1.2 | Attend call with BRG re: cash flow and cost cutting initiatives. |
| 2 | 8/9/2022 | Shaw, Sydney | 1.2 | Attend meeting with BRG to discuss 13-week cash flow. |
| 2 | 8/10/2022 | Baltaytis, Jacob | 1.5 | Prepare report re: Debtors' 13-week cash flow forecast. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|--|
| 2 | 8/10/2022 | Baltaytis, Jacob | 1.1 | Prepare summary of Debtors' cost saving initiatives. |
| 2 | 8/10/2022 | Baltaytis, Jacob | 0.9 | Update cash flow report to UCC for week ending 8/7/22 budget to actual analysis. |
| 2 | 8/10/2022 | Baltaytis, Jacob | 0.7 | Review UCC report re: 13-week forecast and cash variance report. |
| 2 | 8/10/2022 | Bromberg, Brian | 1.3 | Prepare outline of cash flow presentation to UCC. |
| 2 | 8/10/2022 | Bromberg, Brian | 2.2 | Review and comment on draft cash flow presentation to UCC. |
| 2 | 8/10/2022 | Cordasco, Michael | 0.8 | Review findings from call with BRG re: cost reductions and pending motions. |
| 2 | 8/10/2022 | Eisler, Marshall | 0.9 | Correspond with UCC professionals re: headcount reconciliation for cost savings analysis. |
| 2 | 8/10/2022 | Gray, Michael | 0.6 | Review trended headcount analysis to assess proposed cost savings initiatives. |
| 2 | 8/10/2022 | Gray, Michael | 0.7 | Update cost savings analysis for updated compensation data. |
| 2 | 8/10/2022 | Saltzman, Adam | 0.2 | Attend call with BRG re: headcount questions. |
| 2 | 8/10/2022 | Saltzman, Adam | 0.4 | Draft follow-up email to BRG re: headcount reconciliation items. |
| 2 | 8/10/2022 | Saltzman, Adam | 0.6 | Review and comment on cost savings analysis. |
| 2 | 8/10/2022 | Saltzman, Adam | 0.8 | Review updated headcount information for non-Debtor affiliates and Latin American employees. |
| 2 | 8/11/2022 | Baltaytis, Jacob | 1.8 | Prepare omnibus presentation to UCC re: 13-week cash flow forecast, holdings, and cost saving initiatives. |
| 2 | 8/11/2022 | Baltaytis, Jacob | 1.7 | Prepare trending headcount summary with latest information. |
| 2 | 8/11/2022 | Baltaytis, Jacob | 0.8 | Update cash flow variance report to UCC following update call with BRG. |
| 2 | 8/11/2022 | Bromberg, Brian | 0.5 | Participate in cash flow variance call with BRG. |
| 2 | 8/11/2022 | Bromberg, Brian | 1.4 | Review materials to prepare for cash flow variance call with BRG. |
| 2 | 8/11/2022 | Bromberg, Brian | 1.6 | Update draft of cash flow slides for report to UCC. |
| 2 | 8/11/2022 | Bromberg, Brian | 2.2 | Process edits to cash flow presentation to UCC. |
| 2 | 8/11/2022 | Cordasco, Michael | 0.5 | Participate in call with BRG to discuss liquidity variance report. |
| 2 | 8/11/2022 | Eisler, Marshall | 1.9 | Provide comments to cash flow presentation to UCC. |
| 2 | 8/11/2022 | Eisler, Marshall | 0.5 | Participate in call with BRG to discuss liquidity variance report. |
| 2 | 8/11/2022 | Gray, Michael | 0.3 | Review correspondence from BRG team re: cash flow forecast. |
| 2 | 8/11/2022 | Gray, Michael | 0.9 | Review and comment on latest cash flow report. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|--|
| 2 | 8/11/2022 | Saltzman, Adam | 0.4 | Review 13-week cash flow reporting package for the week ending 8/7. |
| 2 | 8/11/2022 | Saltzman, Adam | 0.4 | Review responses from BRG re: Debtors' headcount, cost cutting, and cash flow. |
| 2 | 8/11/2022 | Saltzman, Adam | 0.5 | Attend call with BRG re: budget to actuals for week ending 8/7. |
| 2 | 8/11/2022 | Saltzman, Adam | 0.6 | Correspond with UCC advisors re: observations on responses and headcount. |
| 2 | 8/11/2022 | Saltzman, Adam | 0.8 | Continue to update analysis for presentation to the UCC on Debtors' headcount and cost saving initiatives. |
| 2 | 8/11/2022 | Saltzman, Adam | 1.4 | Analyze headcount changes and reconcile with various files and first day declaration. |
| 2 | 8/11/2022 | Saltzman, Adam | 2.7 | Draft presentation for UCC re: headcount and cost savings initiatives. |
| 2 | 8/11/2022 | Shaw, Sydney | 0.5 | Attend call with BRG to discuss cash flows. |
| 2 | 8/12/2022 | Cordasco, Michael | 0.7 | Analyze update re: cost reduction and headcount analysis. |
| 2 | 8/12/2022 | Cordasco, Michael | 0.9 | Provide comments to liquidity report to UCC. |
| 2 | 8/12/2022 | Saltzman, Adam | 0.2 | Attend call with BRG re: headcount questions on 8/11 file. |
| 2 | 8/12/2022 | Saltzman, Adam | 0.4 | Correspond with MWE on responses to headcount questions from UCC. |
| 2 | 8/12/2022 | Saltzman, Adam | 0.6 | Review variance summary on headcount. |
| 2 | 8/12/2022 | Saltzman, Adam | 1.4 | Review and update UCC presentation on cost savings based on information provided by Debtors. |
| 2 | 8/12/2022 | Saltzman, Adam | 1.6 | Update UCC presentation re: cost cutting initiatives, holdings, and headcount. |
| 2 | 8/14/2022 | Bromberg, Brian | 2.4 | Finalize UCC presentation re: cash flow. |
| 2 | 8/14/2022 | Cordasco, Michael | 1.4 | Provide comments to draft report to UCC re: cost savings and cash flow forecast. |
| 2 | 8/14/2022 | Saltzman, Adam | 0.3 | Update headcount and employee information for UCC presentation. |
| 2 | 8/14/2022 | Saltzman, Adam | 1.2 | Review and respond to comments on Debtors' headcount and holdings for UCC presentation. |
| 2 | 8/15/2022 | Bromberg, Brian | 1.4 | Provide comments to UCC presentation on cash flow. |
| 2 | 8/15/2022 | Saltzman, Adam | 0.3 | Correspond on updates to UCC presentation re: cost cutting. |
| 2 | 8/16/2022 | Saltzman, Adam | 0.4 | Draft follow-up questions to BRG on headcount analysis. |
| 2 | 8/16/2022 | Saltzman, Adam | 1.2 | Review headcount and revenue comparison for 13-week cash flow forecast. |
| 2 | 8/17/2022 | Cordasco, Michael | 0.9 | Analyze budget to actual cash flow analysis. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|--|
| 2 | 8/17/2022 | Gray, Michael | 0.9 | Review weekly variance reporting package for week ending 8/14 provided by BRG. |
| 2 | 8/18/2022 | Bromberg, Brian | 0.5 | Discuss cash flow variance with BRG. |
| 2 | 8/18/2022 | Bromberg, Brian | 1.1 | Review cash flow model and variance report. |
| 2 | 8/18/2022 | Cordasco, Michael | 0.5 | Participate in call with BRG re: liquidity update. |
| 2 | 8/18/2022 | Gray, Michael | 0.5 | Participate in discussion with BRG re: variance reporting. |
| 2 | 8/18/2022 | Saltzman, Adam | 0.5 | Participate in call with BRG re: variance reporting for week ending 8/14. |
| 2 | 8/18/2022 | Saltzman, Adam | 0.6 | Review and analyze weekly variance report for the week ending 8/14. |
| 2 | 8/18/2022 | Shaw, Sydney | 0.5 | Participate in weekly cash variance call with BRG. |
| 2 | 8/18/2022 | Simms, Steven | 0.3 | Analyze liquidity report to assess key expense trends. |
| 2 | 8/21/2022 | Saltzman, Adam | 1.2 | Respond to request from MWE re: headcount analysis. |
| 2 | 8/24/2022 | Bromberg, Brian | 1.0 | Review cash flow reporting provided by BRG to assess trends. |
| 2 | 8/24/2022 | Cordasco, Michael | 0.4 | Prepare outline for cash flow presentation to UCC. |
| 2 | 8/24/2022 | Gray, Michael | 0.6 | Review and comment on latest cash flow variance report provided by BRG. |
| 2 | 8/24/2022 | Shaw, Sydney | 2.5 | Prepare 13-week cash flow and variance report for presentation to UCC. |
| 2 | 8/25/2022 | Bromberg, Brian | 0.5 | Participate in call with BRG re: cash flow variance discussion. |
| 2 | 8/25/2022 | Cordasco, Michael | 0.5 | Participate in call with BRG to discuss budget to actual cash flow reporting. |
| 2 | 8/25/2022 | Shaw, Sydney | 1.4 | Incorporate updates to liquidity section of presentation to UCC. |
| 2 | 8/25/2022 | Shaw, Sydney | 1.8 | Prepare cash flow variance summary for report to UCC. |
| 2 | 8/25/2022 | Shaw, Sydney | 0.5 | Participate in call with BRG to discuss weekly variance reporting. |
| 2 | 8/26/2022 | Cordasco, Michael | 0.5 | Provide comments to draft liquidity analysis for UCC. |
| 2 | 8/26/2022 | Gray, Michael | 0.4 | Provide comments to liquidity section of omnibus UCC report. |
| 2 | 8/26/2022 | Shaw, Sydney | 0.6 | Incorporate comments to liquidity section of presentation to UCC. |
| 2 | 8/26/2022 | Shaw, Sydney | 0.5 | Prepare schedule of accrued professional fees by firm. |
| 2 | 8/29/2022 | Gray, Michael | 0.3 | Bifurcate omnibus report in advance of meeting with UCC. |
| 2 | 8/29/2022 | Saltzman, Adam | 1.3 | Review cash flow section of presentation for UCC. |
| 2 | 8/30/2022 | Saltzman, Adam | 0.6 | Review fees incurred to date in connection with fee estimate request from BRG. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|----------------|-----------|-------------------|--------------|---|
| 2 | 8/31/2022 | Bromberg, Brian | 0.5 | Correspond with UCC professionals re: cash flow extension. |
| 2 | 8/31/2022 | Bromberg, Brian | 0.7 | Review cost savings in Debtors' updated 13-week forecast. |
| 2 | 8/31/2022 | Bromberg, Brian | 0.9 | Assess Debtors' updated 13-week cash flow forecast. |
| 2 | 8/31/2022 | Bromberg, Brian | 1.3 | Prepare diligence questions re: Debtors' revised 13-week cash flow forecast. |
| 2 | 8/31/2022 | Bromberg, Brian | 2.4 | Review cash flow to emergence assumptions. |
| 2 | 8/31/2022 | Cordasco, Michael | 0.4 | Prepare correspondence to MWE re: fee estimates. |
| 2 | 8/31/2022 | Cordasco, Michael | 0.5 | Review correspondence with UCC professionals re: cash position at effective date. |
| 2 | 8/31/2022 | Cordasco, Michael | 0.6 | Participate in call with case professionals re: liquidity and loan strategy. |
| 2 | 8/31/2022 | Eisler, Marshall | 0.5 | Review effective date illustrative cash position for reasonableness. |
| 2 | 8/31/2022 | Eisler, Marshall | 0.6 | Participate in call with BRG re: liquidity and loan strategy. |
| 2 | 8/31/2022 | Gray, Michael | 0.4 | Review cash variance report provided by BRG. |
| 2 | 8/31/2022 | Saltzman, Adam | 0.8 | Analyze Debtors' cash balance at expected emergence date. |
| 2 | 8/31/2022 | Shaw, Sydney | 0.7 | Prepare professional fee accrual analysis for report to UCC. |
| 2 Total | | | 131.2 | |
| 6 | 7/26/2022 | Eisler, Marshall | 0.8 | Analyze potential bid and corresponding press release. |
| 6 | 7/26/2022 | Eisler, Marshall | 1.1 | Review Coinify sale motion and determine appropriate diligence steps. |
| 6 | 7/27/2022 | Baltaytis, Jacob | 0.7 | Attend call with Moelis re: marketing process. |
| 6 | 7/27/2022 | Bromberg, Brian | 0.6 | Participate in call on potential bidder's offer. |
| 6 | 7/27/2022 | Bromberg, Brian | 1.0 | Participate in call with UCC on case issues and sale process update. |
| 6 | 7/27/2022 | Cordasco, Michael | 0.7 | Participate in call with Moelis re: status of sale process. |
| 6 | 7/27/2022 | Cordasco, Michael | 1.1 | Analyze terms of bid received from MWE. |
| 6 | 7/27/2022 | Cordasco, Michael | 1.0 | Participate in call with UCC re: sale process strategy. |
| 6 | 7/27/2022 | Eisler, Marshall | 0.6 | Attend call with bidder's counsel re: bid and potential case issues. |
| 6 | 7/27/2022 | Eisler, Marshall | 0.7 | Attend call with Moelis re: marketing process strategy. |
| 6 | 7/27/2022 | Eisler, Marshall | 0.8 | Attend call with UCC and Moelis re: case and sale process updates. |
| 6 | 7/27/2022 | Eisler, Marshall | 1.9 | Evaluate marketing materials from potential bidders. |
| 6 | 7/27/2022 | Eisler, Marshall | 1.1 | Provide comments to bid procedures as filed with the court. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|--|
| 6 | 7/27/2022 | Fischer, Preston | 0.6 | Participate in call with potential purchaser's counsel to discuss indication of interest. |
| 6 | 7/27/2022 | Fischer, Preston | 1.4 | Evaluate the potential bidder's indication of interest and crypto implications thereof. |
| 6 | 7/27/2022 | Gray, Michael | 0.8 | Attend discussion with UCC, MWE and Moelis re: sales motion status. |
| 6 | 7/27/2022 | Greenblatt, Matthew | 0.8 | Participate in call with UCC, MWE, and Moelis to discuss sale process. |
| 6 | 7/27/2022 | Greenblatt, Matthew | 1.0 | Participate in call with UCC and MWE to discuss the sale process. |
| 6 | 7/27/2022 | McNew, Steven | 1.3 | Review questions list for potential purchasers indication of interest. |
| 6 | 7/27/2022 | McNew, Steven | 0.8 | Participate in meeting with MWE, Moelis and UCC to discuss bids received and next steps. |
| 6 | 7/27/2022 | McNew, Steven | 1.1 | Review status of Coinify sale process to assess potential proceeds. |
| 6 | 7/27/2022 | McNew, Steven | 2.2 | Analyze technical feasibility of proposal from prospective purchaser. |
| 6 | 7/27/2022 | Shaw, Sydney | 0.6 | Meet with counsel of potential purchaser to discuss potential bid terms. |
| 6 | 7/27/2022 | Shaw, Sydney | 0.8 | Participate in call with Moelis, MWE and UCC to discuss bid process and timeline. |
| 6 | 7/27/2022 | Shaw, Sydney | 1.0 | Participate in call with MWE to discuss sale process updates. |
| 6 | 7/27/2022 | Simms, Steven | 0.6 | Attend call with potential buyer's counsel on bid and related issues. |
| 6 | 7/27/2022 | Simms, Steven | 0.7 | Attend call with Moelis on sale process. |
| 6 | 7/27/2022 | Simms, Steven | 1.0 | Attend call with UCC on marketing process. |
| 6 | 7/28/2022 | Eisler, Marshall | 0.9 | Evaluate MWE comments to bidding procedures. |
| 6 | 7/28/2022 | Eisler, Marshall | 1.6 | Evaluate sale process update materials as provided by Moelis. |
| 6 | 7/28/2022 | Eisler, Marshall | 0.7 | Analyze limited objection to bid procedures as filed by Alameda. |
| 6 | 7/28/2022 | Eisler, Marshall | 1.7 | Prepare correspondence to UCC professionals re: bid procedures motion. |
| 6 | 7/28/2022 | Eisler, Marshall | 1.1 | Analyze sale implications in proposed draft of PSA as provided by the Debtors. |
| 6 | 7/28/2022 | Esteban Garcia, Susana | 1.1 | Prepare summary report of indications of interest received. |
| 6 | 7/28/2022 | Fischer, Preston | 1.0 | Review implications of Debtors' crypto holdings in indication of interest received from potential buyer. |
| 6 | 7/28/2022 | Greenblatt, Matthew | 0.5 | Participate in call with Moelis re: sale process. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|---|
| 6 | 7/28/2022 | Leonaitis, Isabelle | 0.7 | Review technical feasibility summary of potential bidder's indication of interest. |
| 6 | 7/28/2022 | Leonaitis, Isabelle | 1.9 | Draft technical questions in response to potential bidder's indication of interest. |
| 6 | 7/28/2022 | McNew, Steven | 0.5 | Participate in meeting with Moelis re: sale process. |
| 6 | 7/28/2022 | McNew, Steven | 0.9 | Review bidding procedures to assess reasonableness of terms. |
| 6 | 7/28/2022 | McNew, Steven | 1.1 | Review Coinify diligence re: sale process and timing. |
| 6 | 7/28/2022 | McNew, Steven | 1.6 | Evaluate indication of interest received from prospective bidder. |
| 6 | 7/28/2022 | Saltzman, Adam | 0.6 | Review correspondence from MWE on bidding procedures. |
| 6 | 7/28/2022 | Saltzman, Adam | 0.4 | Review sale process update provided by Moelis. |
| 6 | 7/28/2022 | Saltzman, Adam | 0.5 | Attend call with Moelis re: sale process update. |
| 6 | 7/28/2022 | Simms, Steven | 0.5 | Attend update call on sale process with Moelis. |
| 6 | 7/29/2022 | Baltaytis, Jacob | 1.0 | Attend call with potential bidder and UCC advisors re: prospective bid. |
| 6 | 7/29/2022 | Eisler, Marshall | 1.0 | Meet with potential bidder on details of non-binding offer. |
| 6 | 7/29/2022 | Eisler, Marshall | 0.9 | Correspond with UCC professionals re: bidding procedures. |
| 6 | 7/29/2022 | Eisler, Marshall | 1.7 | Prepare for presentation from potential bidder. |
| 6 | 7/29/2022 | Esteban Garcia, Susana | 2.2 | Conduct technological due diligence of companies with indication of interest. |
| 6 | 7/29/2022 | Esteban Garcia, Susana | 2.1 | Conduct analysis of Debtors' token offerings and acceptance in platforms of companies with indication of interest. |
| 6 | 7/29/2022 | Fischer, Preston | 0.9 | Prepare crypto analysis bid sheets for all indications of interest. |
| 6 | 7/29/2022 | Fischer, Preston | 1.0 | Participate in meeting with potential bidder and UCC advisors to discuss intention to bid. |
| 6 | 7/29/2022 | Gray, Michael | 1.0 | Attend discussion with interested party and UCC advisors re: indication of interest. |
| 6 | 7/29/2022 | McNew, Steven | 1.0 | Attend meeting with prospective bidder and UCC advisors re: details on initial indication. |
| 6 | 7/29/2022 | McNew, Steven | 1.0 | Finalize analysis of proposed bidder's transaction terms. |
| 6 | 7/29/2022 | Saltzman, Adam | 0.4 | Review Debtors' advisors' position on current indication of interests. |
| 6 | 7/29/2022 | Schroeder, Christopher | 2.9 | Review potential bidders' token and location support, product offerings, and other key details to assess indications of interest. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|--|
| 6 | 7/29/2022 | Schroeder, Christopher | 0.9 | Review additional potential bidder's token and production offerings to evaluate bid. |
| 6 | 7/29/2022 | Schroeder, Christopher | 2.8 | Review interested parties that have not yet submitted indications of interest for technical feasibility. |
| 6 | 7/29/2022 | Shaw, Sydney | 1.0 | Attend call with potential purchaser and UCC advisors to discuss bid terms and timeline. |
| 6 | 7/30/2022 | Eisler, Marshall | 1.9 | Correspond with UCC professionals re: bidding procedures. |
| 6 | 7/30/2022 | Esteban Garcia, Susana | 2.2 | Assess background, reputation and user sentiment of companies with indication of interest. |
| 6 | 7/30/2022 | Esteban Garcia, Susana | 2.1 | Analyze technology platform and market reach of companies with indication of interest. |
| 6 | 7/30/2022 | Fischer, Preston | 1.4 | Prepare crypto analysis bid sheets for all indications of interest. |
| 6 | 7/30/2022 | McNew, Steven | 1.1 | Review platform and offering comparison of potential bidders. |
| 6 | 7/30/2022 | Schroeder, Christopher | 2.8 | Review additional parties' in interest token support, location support, and product offerings. |
| 6 | 7/31/2022 | Eisler, Marshall | 1.9 | Review bid summary materials as provided by Moelis. |
| 6 | 7/31/2022 | Eisler, Marshall | 0.2 | Attend call with Moelis to discuss indications of interest. |
| 6 | 7/31/2022 | Esteban Garcia, Susana | 1.7 | Review acquisitive history of potential purchasers. |
| 6 | 7/31/2022 | Esteban Garcia, Susana | 2.7 | Analyze revenue and token model of parties that submitted indications of interest. |
| 6 | 7/31/2022 | Fischer, Preston | 1.1 | Prepare crypto analysis bid sheets for all indications of interest. |
| 6 | 7/31/2022 | McNew, Steven | 1.5 | Review and comment on indications of interest received to date. |
| 6 | 7/31/2022 | Simms, Steven | 0.2 | Attend call with Moelis to discuss received indications of interest. |
| 6 | 8/1/2022 | Cordasco, Michael | 0.7 | Analyze bid summary prepared by Moelis to assess key considerations. |
| 6 | 8/1/2022 | Cordasco, Michael | 0.9 | Review objections to bid procedures motion to evaluate reasonableness. |
| 6 | 8/1/2022 | Eisler, Marshall | 0.7 | Review bidding procedures objection filed by Texas State Securities Board. |
| 6 | 8/1/2022 | Esteban Garcia, Susana | 2.9 | Analyze security and feasibility of creditor transition from Debtors' platform to potential purchaser 1. |
| 6 | 8/1/2022 | Esteban Garcia, Susana | 2.7 | Analyze security and feasibility of creditor transition from Debtors' platform to potential purchaser 3. |
| 6 | 8/1/2022 | Esteban Garcia, Susana | 2.6 | Analyze security and feasibility of creditor transition from Debtors' platform to potential purchaser 2. |
| 6 | 8/1/2022 | Fischer, Preston | 1.3 | Review updated indications of interest received. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|----------|------------------------|-------|--|
| 6 | 8/1/2022 | McNew, Steven | 0.4 | Review communications from MWE re: cease and desist letter related to potential purchaser. |
| 6 | 8/1/2022 | McNew, Steven | 1.1 | Review Texas State Securities Board objection to bidding procedures to assess potential risks. |
| 6 | 8/2/2022 | Bromberg, Brian | 2.0 | Review terms of latest indications of interest received. |
| 6 | 8/2/2022 | Simms, Steven | 0.2 | Correspond with Moelis on sale issues. |
| 6 | 8/3/2022 | Bromberg, Brian | 0.9 | Review revised bid procedures to evaluate key changes. |
| 6 | 8/3/2022 | Bromberg, Brian | 1.5 | Review updated terms of indications of interest. |
| 6 | 8/3/2022 | Cordasco, Michael | 0.5 | Review update from Moelis re: sale process status. |
| 6 | 8/3/2022 | Esteban Garcia, Susana | 1.2 | Document additional information on potential purchaser re: technical due diligence. |
| 6 | 8/3/2022 | Simms, Steven | 0.3 | Review correspondence from Moelis on sale items. |
| 6 | 8/4/2022 | Fischer, Preston | 1.9 | Evaluate indications of interest to assess key changes. |
| 6 | 8/5/2022 | Bromberg, Brian | 1.1 | Review updates to revised indication of interest from prospective buyer. |
| 6 | 8/5/2022 | Eisler, Marshall | 1.9 | Analyze updated bid letters received to date. |
| 6 | 8/5/2022 | Fischer, Preston | 0.9 | Review updated indication of interest for prospective purchaser. |
| 6 | 8/5/2022 | Simms, Steven | 0.4 | Review correspondence from Moelis re: update on sale items. |
| 6 | 8/6/2022 | Esteban Garcia, Susana | 2.1 | Review updated indication of interest from potential buyer for new terms. |
| 6 | 8/6/2022 | Esteban Garcia, Susana | 1.4 | Revise technical due diligence analysis for updated indication of interest. |
| 6 | 8/6/2022 | Fischer, Preston | 1.4 | Review updated indication of interest for considerations and token porting procedures. |
| 6 | 8/6/2022 | Leonaitis, Isabelle | 1.6 | Review token and location support for potential buyers with updated indications of interest. |
| 6 | 8/6/2022 | McNew, Steven | 1.3 | Review and comment on bid comparison for feasibility of customer migration. |
| 6 | 8/6/2022 | McNew, Steven | 1.9 | Review latest indications of interest received from multiple potential bidders for key terms. |
| 6 | 8/6/2022 | Mehta, Ajay | 2.4 | Review updated indications of interest for key changes in earnout considerations. |
| 6 | 8/6/2022 | Mehta, Ajay | 1.4 | Review and comment on potential purchasers' supported AUM analysis. |
| 6 | 8/6/2022 | Schroeder, Christopher | 1.2 | Summarize redline indications of interest to evaluate modifications. |
| 6 | 8/7/2022 | Bromberg, Brian | 0.9 | Review indications of interest for treatment of estate causes of action. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|----------|------------------------|-------|---|
| 6 | 8/7/2022 | Esteban Garcia, Susana | 2.4 | Review updated indication of interest from potential bidder for new earnout considerations and migration cost burden. |
| 6 | 8/7/2022 | Esteban Garcia, Susana | 2.2 | Analyze revised indication of interest from another potential buyer for new earnout considerations and treatment of unsupported tokens. |
| 6 | 8/7/2022 | Esteban Garcia, Susana | 1.8 | Review and comment on technical diligence comparison re: indications of interest received to date. |
| 6 | 8/7/2022 | Esteban Garcia, Susana | 1.3 | Incorporate updates from redline indications of interest to technical diligence summary. |
| 6 | 8/7/2022 | Fischer, Preston | 2.2 | Review indications of interest comparison and provide suggestion on execution issues. |
| 6 | 8/7/2022 | Mehta, Ajay | 1.6 | Review indications of interest for feasibility of token transfer to each potential purchaser's platform. |
| 6 | 8/7/2022 | Mehta, Ajay | 1.8 | Prepare overview of new potential purchaser's background, reputation, coin support and service offerings. |
| 6 | 8/8/2022 | Baltaytis, Jacob | 0.9 | Attend call with potential bidder re: indication of interest. |
| 6 | 8/8/2022 | Baltaytis, Jacob | 0.4 | Summarize and distribute notes from UCC presentation by potential buyer. |
| 6 | 8/8/2022 | Bromberg, Brian | 0.9 | Participate in call re: proposed bid for company. |
| 6 | 8/8/2022 | Cordasco, Michael | 0.5 | Review indication of interest from new potential buyer. |
| 6 | 8/8/2022 | Esteban Garcia, Susana | 2.1 | Review account transition feasibility in newly received indication of interest. |
| 6 | 8/8/2022 | Esteban Garcia, Susana | 1.8 | Review organizational background and acquisitive history of new prospective bidder. |
| 6 | 8/8/2022 | Esteban Garcia, Susana | 1.1 | Incorporate updated indication of interest review findings to technical diligence tracker. |
| 6 | 8/8/2022 | Fischer, Preston | 0.9 | Participate in meeting with UCC and MWE re: prospective purchaser and restructuring planning. |
| 6 | 8/8/2022 | Gray, Michael | 0.9 | Attend discussion with interested party on bid details and reasoning. |
| 6 | 8/8/2022 | Gray, Michael | 0.8 | Review correspondence from MWE re: updates to potential purchaser's indication of interest. |
| 6 | 8/8/2022 | Mehta, Ajay | 2.2 | Update technical due diligence tracker re: indications of interest received with the Debtors' latest crypto positions. |
| 6 | 8/8/2022 | Saltzman, Adam | 0.9 | Attend meeting with UCC and potential buyer to discuss bid. |
| 6 | 8/8/2022 | Saltzman, Adam | 1.5 | Review updated bidder term sheet communicated by MWE. |
| 6 | 8/8/2022 | Shaw, Sydney | 0.9 | Attend call with potential purchaser. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|--|
| 6 | 8/8/2022 | Simms, Steven | 0.9 | Attend UCC call with potential acquirer. |
| 6 | 8/9/2022 | Eisler, Marshall | 0.7 | Correspond with MWE re: diligence question on Alameda loan. |
| 6 | 8/9/2022 | Esteban Garcia, Susana | 2.2 | Review background and industry sentiment on reputation of a potential buyer. |
| 6 | 8/9/2022 | Esteban Garcia, Susana | 2.2 | Review AUM targets in Debtors' and prospective purchasers' business plans and prepare summary of findings. |
| 6 | 8/9/2022 | Esteban Garcia, Susana | 1.3 | Draft considerations for customer retention in reorganization-style transaction. |
| 6 | 8/9/2022 | Esteban Garcia, Susana | 0.8 | Analyze indication of interest from potential buyer in connection with customer retention considerations. |
| 6 | 8/9/2022 | Fischer, Preston | 1.3 | Analyze latest indications of interest from prospective bidders. |
| 6 | 8/9/2022 | Leonaitis, Isabelle | 0.7 | Review indications of interest for VGX token treatment. |
| 6 | 8/9/2022 | Mehta, Ajay | 0.8 | Update technical diligence analysis for latest bid. |
| 6 | 8/9/2022 | Mehta, Ajay | 0.8 | Review indications of interest for state support of each prospective bidder. |
| 6 | 8/9/2022 | Mehta, Ajay | 1.1 | Review customer sentiment on social media re: different transaction structures. |
| 6 | 8/9/2022 | Mehta, Ajay | 1.7 | Review most recent indication of interest received from prospective buyer. |
| 6 | 8/9/2022 | Simms, Steven | 0.2 | Review update from Moelis on sale process. |
| 6 | 8/10/2022 | Eisler, Marshall | 1.1 | Evaluate technical considerations for received IOI's and bidders. |
| 6 | 8/10/2022 | Esteban Garcia, Susana | 2.1 | Review prospective buyers' security functions, cold wallet custody capabilities, and historic breaches. |
| 6 | 8/10/2022 | Esteban Garcia, Susana | 2.1 | Review and summarize key terms of indication of interest in advance of prospective bidder's presentation to UCC. |
| 6 | 8/10/2022 | Esteban Garcia, Susana | 1.3 | Review and comment on cumulative analysis of indications of interest prepared. |
| 6 | 8/10/2022 | Esteban Garcia, Susana | 1.2 | Update diligence tracker for indications of interest following prospective bidder's presentation to UCC. |
| 6 | 8/10/2022 | Esteban Garcia, Susana | 0.9 | Update indications of interest analysis for treatment of Debtors' utility token (VGX). |
| 6 | 8/10/2022 | Mehta, Ajay | 1.8 | Review token liquidation and/or transfer implications of prospective bidders. |
| 6 | 8/10/2022 | Mehta, Ajay | 2.1 | Incorporate updates to diligence tracker of indications of interest. |
| 6 | 8/12/2022 | Bromberg, Brian | 1.1 | Review transaction structures of most recent indications of interest. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|---|
| 6 | 8/12/2022 | Bromberg, Brian | 1.3 | Participate in call with bidder on company assets. |
| 6 | 8/12/2022 | Cordasco, Michael | 1.3 | Participate in call with UCC and potential purchaser. |
| 6 | 8/12/2022 | Cordasco, Michael | 0.4 | Participate in call with Moelis to discuss status of sale process. |
| 6 | 8/12/2022 | Cordasco, Michael | 0.4 | Participate in call with MWE re: sale process. |
| 6 | 8/12/2022 | Eisler, Marshall | 1.7 | Evaluate current indications of interest received to date. |
| 6 | 8/12/2022 | Eisler, Marshall | 1.3 | Participate in call with bidder on company assets. |
| 6 | 8/12/2022 | Fischer, Preston | 2.3 | Review updated business plan of a prospective purchaser. |
| 6 | 8/12/2022 | McNew, Steven | 2.4 | Review business plan of bidder re: assumptions, drivers, and key technical hurdles. |
| 6 | 8/12/2022 | Shaw, Sydney | 1.3 | Attend call with potential purchaser. |
| 6 | 8/12/2022 | Simms, Steven | 1.3 | Attend call with potential buyer to discuss bid terms. |
| 6 | 8/12/2022 | Simms, Steven | 0.4 | Attend call with Moelis re: buyer items and sale process updates. |
| 6 | 8/15/2022 | Bromberg, Brian | 1.0 | Review Coinify purchase agreement to assess key terms. |
| 6 | 8/15/2022 | Cordasco, Michael | 0.7 | Analyze correspondence from MWE re: Plan vs sale issues. |
| 6 | 8/15/2022 | Cordasco, Michael | 1.1 | Analyze terms of proposed Coinify sale to assess forms of consideration. |
| 6 | 8/15/2022 | Fischer, Preston | 1.4 | Review presentation from potential purchaser. |
| 6 | 8/15/2022 | Gray, Michael | 0.4 | Review latest indication of interest from potential buyer for changes in consideration. |
| 6 | 8/15/2022 | McNew, Steven | 0.7 | Review updated indication of interest from potential buyer. |
| 6 | 8/15/2022 | Mehta, Ajay | 1.3 | Review and update potential bidder diligence tracking material. |
| 6 | 8/16/2022 | Bromberg, Brian | 0.5 | Prepare correspondence re: agenda for call with potential bidder. |
| 6 | 8/16/2022 | Bromberg, Brian | 1.4 | Review updated non-binding bids for Debtors' assets. |
| 6 | 8/16/2022 | Saltzman, Adam | 0.9 | Review revised indication of interest for potential buyer. |
| 6 | 8/16/2022 | Simms, Steven | 0.3 | Attend call with Moelis on bid process. |
| 6 | 8/17/2022 | Cordasco, Michael | 1.0 | Participate in call with Moelis re: status of sale process. |
| 6 | 8/17/2022 | Cordasco, Michael | 0.4 | Review Moelis correspondence on bid updates. |
| 6 | 8/17/2022 | Fischer, Preston | 1.7 | Review materials received from bid process participants. |
| 6 | 8/17/2022 | Simms, Steven | 0.2 | Review updates on sale process. |
| 6 | 8/18/2022 | Bromberg, Brian | 1.2 | Review bid comparison presentations. |
| 6 | 8/18/2022 | Cordasco, Michael | 0.5 | Participate in call with MWE re: sale process update. |
| 6 | 8/18/2022 | Fischer, Preston | 0.5 | Attend meeting with MWE re: updates on sale process. |
| 6 | 8/18/2022 | Fischer, Preston | 1.8 | Perform analysis of presentations from bid process participants. |
| 6 | 8/18/2022 | Saltzman, Adam | 0.6 | Review and analyze new bid term sheet. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|---|
| 6 | 8/19/2022 | Bromberg, Brian | 0.5 | Participate in sale process update call with Moelis. |
| 6 | 8/19/2022 | Bromberg, Brian | 0.9 | Review side by side comparison of non-binding bids. |
| 6 | 8/19/2022 | Bromberg, Brian | 1.6 | Participate in call with prospective bidder on company assets. |
| 6 | 8/19/2022 | Cordasco, Michael | 0.5 | Participate in call with Moelis re: sale process update. |
| 6 | 8/19/2022 | Cordasco, Michael | 1.6 | Participate in call with potential acquirer re: bid. |
| 6 | 8/19/2022 | Fischer, Preston | 0.5 | Participate in call with Moelis re: sale updates. |
| 6 | 8/19/2022 | Gray, Michael | 1.6 | Attend discussion with potential buyer re: bid and business outlook. |
| 6 | 8/19/2022 | McNew, Steven | 1.6 | Participate in potential buyer's presentation to UCC. |
| 6 | 8/19/2022 | Shaw, Sydney | 1.6 | Attend meeting with prospective purchaser. |
| 6 | 8/19/2022 | Simms, Steven | 0.5 | Attend call with Moelis on sale process. |
| 6 | 8/19/2022 | Simms, Steven | 1.6 | Attend call with potential buyer on bid. |
| 6 | 8/20/2022 | Fischer, Preston | 0.4 | Discuss bidder data with MWE. |
| 6 | 8/21/2022 | Fischer, Preston | 2.2 | Review updated terms of indications of interest from potential bidders. |
| 6 | 8/22/2022 | Cordasco, Michael | 0.7 | Analyze terms of revised bid from potential purchaser. |
| 6 | 8/22/2022 | Cordasco, Michael | 0.4 | Review update re: sale timeline. |
| 6 | 8/22/2022 | Cordasco, Michael | 0.7 | Assess bid comparison analysis prepared by Moelis. |
| 6 | 8/22/2022 | Cordasco, Michael | 0.7 | Provide comments to timeline re: sale process. |
| 6 | 8/22/2022 | Saltzman, Adam | 0.3 | Review updated proposed sale timeline. |
| 6 | 8/22/2022 | Saltzman, Adam | 0.3 | Review and analyze cash consideration from proposed bids provided by Moelis. |
| 6 | 8/22/2022 | Saltzman, Adam | 0.7 | Review latest bid summary materials provided by Moelis. |
| 6 | 8/22/2022 | Saltzman, Adam | 0.8 | Review updated sale materials provided by prospective bidder. |
| 6 | 8/22/2022 | Simms, Steven | 0.3 | Review correspondence on sale items. |
| 6 | 8/23/2022 | Bromberg, Brian | 1.1 | Participate in meeting with prospective bidder. |
| 6 | 8/23/2022 | Cordasco, Michael | 0.5 | Prepare for call with potential buyer. |
| 6 | 8/23/2022 | Cordasco, Michael | 0.3 | Prepare correspondence re: meeting and agenda with potential bidders. |
| 6 | 8/23/2022 | Cordasco, Michael | 1.1 | Participate in call with potential bidder re: bid terms. |
| 6 | 8/23/2022 | Gray, Michael | 1.1 | Attend discussion with potential buyer re: bid and business plan. |
| 6 | 8/23/2022 | McNew, Steven | 1.9 | Review updated non-binding bids received from potential purchasers. |
| 6 | 8/23/2022 | Mehta, Ajay | 1.8 | Perform diligence analysis of proposed bid including coins available and Debtors' AUM affected. |
| 6 | 8/23/2022 | Shaw, Sydney | 1.1 | Participate in follow up call with prospective purchaser. |
| 6 | 8/23/2022 | Simms, Steven | 1.1 | Attend call with potential bidder. |
| 6 | 8/24/2022 | Cordasco, Michael | 0.3 | Prepare correspondence re: bidder diligence. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|---|
| 6 | 8/24/2022 | Esteban Garcia, Susana | 1.2 | Prepare technical due diligence documentation to update offerings of companies with indications of interest. |
| 6 | 8/24/2022 | Mehta, Ajay | 1.3 | Review potential bidder's VGX plan to assess feasibility and technical implications. |
| 6 | 8/24/2022 | Mehta, Ajay | 0.9 | Perform due diligence on proposed bids received to date. |
| 6 | 8/24/2022 | Simms, Steven | 0.3 | Review correspondence on case items including sale items. |
| 6 | 8/25/2022 | Bromberg, Brian | 0.9 | Attend presentation from prospective bidder with UCC. |
| 6 | 8/25/2022 | Cordasco, Michael | 0.3 | Analyze update from Debtors re: sale process. |
| 6 | 8/25/2022 | Cordasco, Michael | 0.9 | Participate in call with UCC and potential bidder. |
| 6 | 8/25/2022 | Esteban Garcia, Susana | 2.9 | Conduct review and analysis of latest indication of interest re: technical feasibility and advantages to account holders. |
| 6 | 8/25/2022 | Esteban Garcia, Susana | 2.7 | Conduct review and analysis of another latest indication of interest re: technical feasibility and advantages to account holders. |
| 6 | 8/25/2022 | Esteban Garcia, Susana | 2.3 | Conduct review and analysis of another latest indication of interest re: technical feasibility and advantages to account holders. |
| 6 | 8/25/2022 | Esteban Garcia, Susana | 2.1 | Conduct review and analysis of a different latest indication of interest re: technical feasibility and advantages to account holders. |
| 6 | 8/25/2022 | Fischer, Preston | 0.9 | Participate in UCC meeting re: presentation from potential buyer. |
| 6 | 8/25/2022 | Fischer, Preston | 2.5 | Analyze bid summaries for technical merit and cryptocurrency implications. |
| 6 | 8/25/2022 | Leonaitis, Isabelle | 0.9 | Review indication of interest from new potential buyer in advance of call with UCC. |
| 6 | 8/25/2022 | McNew, Steven | 0.9 | Participate in meeting with UCC and prospective purchaser to review details of offer. |
| 6 | 8/25/2022 | McNew, Steven | 1.8 | Review feasibility analysis of latest indications of interest. |
| 6 | 8/25/2022 | Mehta, Ajay | 2.4 | Review and update technical feasibility analysis of latest indications of interest. |
| 6 | 8/26/2022 | Esteban Garcia, Susana | 1.3 | Update technical diligence analysis of bids with Debtors' business plan. |
| 6 | 8/26/2022 | Fischer, Preston | 1.1 | Review analysis of potential bidders' security protocols and other intangible benefits to account holders. |
| 6 | 8/26/2022 | Fischer, Preston | 2.1 | Review updated analysis of technical feasibility of potential bidders. |
| 6 | 8/27/2022 | Fischer, Preston | 1.2 | Review bid summary re: technical merit of latest non-binding offers. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|----------------|-----------|---------------------|--------------|---|
| 6 | 8/28/2022 | Fischer, Preston | 1.3 | Analyze bid summaries and comparative values. |
| 6 | 8/29/2022 | Cordasco, Michael | 0.5 | Participate in call with Moelis re: status of sale process. |
| 6 | 8/29/2022 | McNew, Steven | 1.7 | Review feasibility analysis of non-binding bids and other considerations to account holders. |
| 6 | 8/29/2022 | Simms, Steven | 0.1 | Review correspondence on sale issues and update on buyers. |
| 6 | 8/31/2022 | Cordasco, Michael | 0.4 | Analyze status of recall of Alameda loan. |
| 6 | 8/31/2022 | Cordasco, Michael | 0.4 | Prepare diligence questions re: sale process and cash flows. |
| 6 | 8/31/2022 | Eisler, Marshall | 1.9 | Analyze business plan materials provided by bidder. |
| 6 | 8/31/2022 | Simms, Steven | 0.2 | Review correspondence on sale and cash flow items. |
| 6 Total | | | 285.3 | |
| 7 | 7/27/2022 | McNew, Steven | 1.1 | Review customer risks associated with the Debtors' business plan. |
| 7 | 7/29/2022 | Baltaytis, Jacob | 0.8 | Attend Debtors' management presentation to the UCC. |
| 7 | 7/29/2022 | Cordasco, Michael | 0.8 | Participate in management presentation to UCC. |
| 7 | 7/29/2022 | Eisler, Marshall | 0.8 | Participate in management presentation from Debtors. |
| 7 | 7/29/2022 | Gray, Michael | 0.8 | Participate in Debtors' presentation to the UCC. |
| 7 | 7/29/2022 | Greenblatt, Matthew | 0.8 | Participate in call with Debtors re: UCC management business plan presentation. |
| 7 | 7/29/2022 | Saltzman, Adam | 0.3 | Prepare for Debtors' management presentation. |
| 7 | 7/29/2022 | Shaw, Sydney | 0.8 | Attend meeting with Debtors re: business plan. |
| 7 | 7/29/2022 | Simms, Steven | 0.8 | Attend call with UCC and Debtors re: management presentation. |
| 7 | 8/9/2022 | Bromberg, Brian | 0.9 | Review Debtors' historical financial statements in connection with business plan. |
| 7 | 8/11/2022 | Bromberg, Brian | 2.7 | Review business plan documents. |
| 7 | 8/11/2022 | Eisler, Marshall | 1.6 | Analyze business plan presentation as provided by the Debtors. |
| 7 | 8/11/2022 | Gray, Michael | 1.8 | Review business plan presentation provided by BRG in advance of discussion. |
| 7 | 8/11/2022 | McNew, Steven | 2.5 | Conduct review and analysis of Debtors' business plan, including key assumptions and drivers. |
| 7 | 8/12/2022 | Bromberg, Brian | 1.0 | Participate in business plan review call with BRG. |
| 7 | 8/12/2022 | Bromberg, Brian | 1.2 | Review Debtors' business plan model to assess key assumptions. |
| 7 | 8/12/2022 | Bromberg, Brian | 1.5 | Perform review of supplemental business plan documents. |
| 7 | 8/12/2022 | Bromberg, Brian | 1.9 | Prepare questions list for business plan call. |
| 7 | 8/12/2022 | Cordasco, Michael | 1.0 | Participate in call with BRG re: business plan. |
| 7 | 8/12/2022 | Eisler, Marshall | 1.0 | Participate in business plan call with BRG. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|---|
| 7 | 8/12/2022 | Fischer, Preston | 1.0 | Participate in standalone business plan presentation and discussion with BRG. |
| 7 | 8/12/2022 | Shaw, Sydney | 1.0 | Participate in call with BRG to discuss business plan. |
| 7 | 8/12/2022 | Simms, Steven | 0.2 | Review updates on go forward business plan from Moelis. |
| 7 | 8/16/2022 | Bromberg, Brian | 1.3 | Review potential purchaser's business plan to assess liquidity needs. |
| 7 | 8/17/2022 | Cordasco, Michael | 0.4 | Analyze draft business plan provided by bidder to assess cash needs. |
| 7 | 8/17/2022 | Saltzman, Adam | 0.8 | Review bidder's business plan presentation to evaluate key assumptions. |
| 7 | 8/18/2022 | Bromberg, Brian | 2.2 | Review prospective bidder's business plan model to test key assumptions. |
| 7 | 8/18/2022 | Saltzman, Adam | 1.2 | Review bidder's model assumptions and drivers. |
| 7 | 8/19/2022 | Fischer, Preston | 1.6 | Prepare summary re: analysis of proposed buyer's business plan assumptions. |
| 7 | 8/19/2022 | Fischer, Preston | 2.9 | Analyze proposed business plans from potential bidder for feasibility of assumptions. |
| 7 | 8/22/2022 | Bromberg, Brian | 1.1 | Review retention assumptions in Debtors' business plan model. |
| 7 | 8/22/2022 | Bromberg, Brian | 2.6 | Review Debtors' business plan model to assess reasonableness of customer retention assumptions. |
| 7 | 8/22/2022 | Cordasco, Michael | 0.5 | Review AUM growth in Debtors' business plan model for reasonableness. |
| 7 | 8/23/2022 | Bromberg, Brian | 1.8 | Prepare diligence list re: bidder's updated business plan model. |
| 7 | 8/23/2022 | Cordasco, Michael | 0.6 | Analyze update re: business plan diligence. |
| 7 | 8/23/2022 | Gray, Michael | 2.0 | Review model provided by potential buyer to understand growth and revenue assumptions. |
| 7 | 8/24/2022 | McNew, Steven | 1.1 | Review and analyze updated business plan provided by bidder. |
| 7 | 8/25/2022 | Esteban Garcia, Susana | 2.7 | Review Debtors' business plan for feasibility of assumptions. |
| 7 | 8/25/2022 | Esteban Garcia, Susana | 1.1 | Continue to review Debtors' business plan for feasibility of assumptions. |
| 7 | 8/26/2022 | Bromberg, Brian | 1.2 | Review Debtors' business plan model to assess cash needs. |
| 7 | 8/26/2022 | Esteban Garcia, Susana | 2.8 | Assess and analyze revenue and token model of Debtors' business plan. |
| 7 | 8/26/2022 | Esteban Garcia, Susana | 2.5 | Analyze Debtors' platform security in connection with Debtors' business plan. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|---|
| 7 | 8/26/2022 | Esteban Garcia, Susana | 1.8 | Conduct analysis of proposed organizational changes of potentially reorganized Debtors. |
| 7 | 8/26/2022 | Esteban Garcia, Susana | 1.8 | Update technical feasibility analysis of Debtors' business plan. |
| 7 | 8/26/2022 | Esteban Garcia, Susana | 1.5 | Review technology platform and market reach of Debtors' potentially reorganized business. |
| 7 | 8/26/2022 | Esteban Garcia, Susana | 1.4 | Assess and analyze user sentiment of Debtors' potentially reorganized business. |
| 7 | 8/29/2022 | Cordasco, Michael | 0.5 | Provide comments to business plan report to UCC. |
| 7 | 8/29/2022 | Eisler, Marshall | 0.6 | Correspond with UCC professionals re: business plan analysis. |
| 7 | 8/29/2022 | Esteban Garcia, Susana | 1.2 | Conduct illustrative analysis of accounts, assets under custody, and transaction reductions for Debtors' business plan. |
| 7 | 8/30/2022 | Bromberg, Brian | 1.3 | Review Debtors' business plan model to evaluate trends. |
| 7 | 8/30/2022 | Bromberg, Brian | 1.9 | Prepare outline of Debtors' business plan presentation for UCC. |
| 7 | 8/30/2022 | Bromberg, Brian | 2.1 | Continue to review Debtors' business plan model. |
| 7 | 8/30/2022 | Gray, Michael | 0.4 | Prepare revenue bridge from FY22 to FY24 for Debtors' business plan report. |
| 7 | 8/30/2022 | Gray, Michael | 1.1 | Prepare summary of forecasted quarterly cash flow information for report on Debtors' business plan. |
| 7 | 8/30/2022 | Gray, Michael | 0.7 | Prepare summary of historical and forecasted revenue and EBITDA for report on Debtors' business plan. |
| 7 | 8/30/2022 | Gray, Michael | 0.6 | Analyze operating expenses for report re: Debtors' business plan. |
| 7 | 8/30/2022 | Gray, Michael | 0.9 | Prepare summary of detailed forecasted monthly income statement for report on Debtors' business plan. |
| 7 | 8/30/2022 | Gray, Michael | 0.9 | Prepare summary of historical and forecasted balance sheet for report on Debtors' business plan. |
| 7 | 8/30/2022 | Gray, Michael | 0.9 | Begin to prepare draft UCC report re: Debtors' business plan. |
| 7 | 8/30/2022 | Shaw, Sydney | 2.1 | Prepare presentation to UCC re: Debtors' business plan. |
| 7 | 8/31/2022 | Bromberg, Brian | 1.0 | Review revised business plan for bidder. |
| 7 | 8/31/2022 | Bromberg, Brian | 1.5 | Provide comments to draft business plan report to UCC. |
| 7 | 8/31/2022 | Bromberg, Brian | 2.0 | Update report on Debtors' business plan. |
| 7 | 8/31/2022 | Gray, Michael | 0.4 | Prepare summary of historical and forecasted income statement for report on Debtors' business plan. |
| 7 | 8/31/2022 | Gray, Michael | 0.9 | Prepare sensitivity analysis on certain assumptions used in Debtors' business plan model. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|----------------|-----------|-------------------|-------------|---|
| 7 | 8/31/2022 | Gray, Michael | 1.4 | Update summary analysis of historical and forecasted financial statements for team comments re: report on Debtors' business plan. |
| 7 | 8/31/2022 | Gray, Michael | 1.9 | Review and update report on Debtors' business plan. |
| 7 | 8/31/2022 | Gray, Michael | 0.7 | Review structure of report re: Debtors' business plan. |
| 7 | 8/31/2022 | Saltzman, Adam | 0.5 | Review and analyze Debtors' business plan drivers for presentation to UCC. |
| 7 Total | | | 88.7 | |
| 9 | 8/1/2022 | Cordasco, Michael | 0.3 | Provide comments to KERP request list. |
| 9 | 8/1/2022 | Eisler, Marshall | 1.1 | Analyze KERP exhibit as provided by the Debtors. |
| 9 | 8/1/2022 | Gray, Michael | 1.1 | Review final KERP participant list provided by BRG. |
| 9 | 8/1/2022 | Gray, Michael | 0.9 | Prepare follow-up diligence request list re: KERP motion. |
| 9 | 8/1/2022 | McNew, Steven | 1.4 | Review and comment on proposed KERP re: industry headcount trends. |
| 9 | 8/1/2022 | Saltzman, Adam | 0.7 | Update initial diligence request list for KERP. |
| 9 | 8/1/2022 | Saltzman, Adam | 1.1 | Review summary level documents on anticipated KERP. |
| 9 | 8/2/2022 | Eisler, Marshall | 1.9 | Evaluate filed KERP motion for reasonableness. |
| 9 | 8/2/2022 | Gray, Michael | 0.4 | Review data room for documents related to KERP. |
| 9 | 8/2/2022 | Gray, Michael | 0.5 | Review filed KERP for reasonableness. |
| 9 | 8/2/2022 | Saltzman, Adam | 0.3 | Update KERP diligence request list based on review of KERP motion. |
| 9 | 8/2/2022 | Saltzman, Adam | 0.8 | Review and analyze KERP motion filed by the Debtors. |
| 9 | 8/3/2022 | Bromberg, Brian | 0.6 | Review correspondence from UCC advisors re: KERP issues. |
| 9 | 8/3/2022 | Bromberg, Brian | 0.7 | Participate in KERP discussion with BRG. |
| 9 | 8/3/2022 | Cordasco, Michael | 0.7 | Participate in call with BRG to discuss status of KERP diligence. |
| 9 | 8/3/2022 | Cordasco, Michael | 0.9 | Analyze potential issues with filed KERP. |
| 9 | 8/3/2022 | Eisler, Marshall | 0.6 | Draft correspondence to UCC advisors re: KERP analysis. |
| 9 | 8/3/2022 | Eisler, Marshall | 0.7 | Participate in KERP discussion with BRG. |
| 9 | 8/3/2022 | Eisler, Marshall | 1.1 | Analyze additional information re: KERP provided by BRG. |
| 9 | 8/3/2022 | Eisler, Marshall | 1.1 | Evaluate diligence materials received from BRG re: historical equity awards. |
| 9 | 8/3/2022 | Gray, Michael | 0.7 | Participate in discussion with BRG re: KERP motion. |
| 9 | 8/3/2022 | McNew, Steven | 0.7 | Participate in meeting with BRG to discuss the KERP. |
| 9 | 8/3/2022 | Saltzman, Adam | 0.3 | Prepare follow-up requests re: KERP following call with BRG. |
| 9 | 8/3/2022 | Saltzman, Adam | 0.8 | Update KERP diligence request list to be sent to BRG. |
| 9 | 8/3/2022 | Saltzman, Adam | 0.8 | Review and analyze KERP participant schedule. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|----------|-------------------|-------|--|
| 9 | 8/3/2022 | Saltzman, Adam | 1.1 | Review and update document request list for KERP, cash flow, staking, and other items. |
| 9 | 8/3/2022 | Shaw, Sydney | 0.7 | Participate in call with BRG to discuss KERP. |
| 9 | 8/4/2022 | Bromberg, Brian | 1.3 | Review KERP information produced by the Debtors' advisors. |
| 9 | 8/4/2022 | Cordasco, Michael | 0.5 | Review KERP and cost savings responses from Debtors. |
| 9 | 8/4/2022 | Eisler, Marshall | 1.2 | Review WTW report re: KERP reasonableness. |
| 9 | 8/4/2022 | Gray, Michael | 0.9 | Review and edit initial observations slide in draft KERP report. |
| 9 | 8/4/2022 | Gray, Michael | 0.4 | Review latest diligence request list for outstanding KERP-related requests. |
| 9 | 8/4/2022 | Gray, Michael | 0.3 | Review and update KERP salary stratification analysis. |
| 9 | 8/4/2022 | Gray, Michael | 0.3 | Review outstanding diligence requests in relation to KERP motion. |
| 9 | 8/4/2022 | Gray, Michael | 0.3 | Update summary analysis of WTW comparable KERP data provided in report. |
| 9 | 8/4/2022 | Gray, Michael | 0.4 | Prepare headcount and KERP participant summary for KERP report to UCC. |
| 9 | 8/4/2022 | Gray, Michael | 0.4 | Prepare KERP salary stratification analysis. |
| 9 | 8/4/2022 | Gray, Michael | 0.4 | Review KERP motion and relevant documents provided by BRG for the KERP report. |
| 9 | 8/4/2022 | Gray, Michael | 0.4 | Review WTW report on comparable KERP data to assess reasonableness of Debtors' proposed KERP plan. |
| 9 | 8/4/2022 | Gray, Michael | 0.5 | Review call notes to corroborate commentary for KERP report. |
| 9 | 8/4/2022 | Gray, Michael | 0.8 | Review and update KERP report to UCC. |
| 9 | 8/4/2022 | Gray, Michael | 0.9 | Begin to prepare KERP overview for report to UCC. |
| 9 | 8/4/2022 | McNew, Steven | 1.5 | Analyze headcount relative to industry peers and benchmark against same re: KERP. |
| 9 | 8/4/2022 | Saltzman, Adam | 0.8 | Review and update KERP summary for vesting considerations and other key terms. |
| 9 | 8/4/2022 | Saltzman, Adam | 1.7 | Review and update KERP analysis for individual payouts. |
| 9 | 8/4/2022 | Saltzman, Adam | 1.7 | Review and update KERP overview for the UCC presentation. |
| 9 | 8/4/2022 | Saltzman, Adam | 1.8 | Review and analyze WTW report re: KERP design, criteria, statistics, and comp set. |
| 9 | 8/5/2022 | Baltaytis, Jacob | 0.7 | Update diligence tracker from new KERP production. |
| 9 | 8/5/2022 | Bromberg, Brian | 0.7 | Participate in call with MWE on KERP, interim distributions, and cost savings. |
| 9 | 8/5/2022 | Cordasco, Michael | 1.1 | Provide comments to draft UCC report re: KERP. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|----------|-------------------|-------|---|
| 9 | 8/5/2022 | Cordasco, Michael | 0.7 | Participate in call with MWE re: KERP and case strategy. |
| 9 | 8/5/2022 | Eisler, Marshall | 1.1 | Provide comments to presentation for UCC re: KERP. |
| 9 | 8/5/2022 | Eisler, Marshall | 1.3 | Analyze WTW report re: KERP reasonableness. |
| 9 | 8/5/2022 | Eisler, Marshall | 0.7 | Attend call with MWE on KERP, interim distributions, and cost savings. |
| 9 | 8/5/2022 | Gray, Michael | 0.9 | Update headcount by department summary in KERP report. |
| 9 | 8/5/2022 | Gray, Michael | 0.7 | Review dataroom and correspondence with BRG re: cost savings initiatives for KERP report. |
| 9 | 8/5/2022 | Gray, Michael | 0.8 | Review and update KERP report to UCC. |
| 9 | 8/5/2022 | Gray, Michael | 1.1 | Update executive summary in KERP report. |
| 9 | 8/5/2022 | McNew, Steven | 0.7 | Participate in meeting with MWE to discuss proposed KERP. |
| 9 | 8/5/2022 | McNew, Steven | 1.1 | Review headcount and vendor spend in connection with proposed cost savings initiatives re: KERP. |
| 9 | 8/5/2022 | Mehta, Ajay | 1.8 | Document trended headcount and revenue of comparable companies across the industry for KERP declaration. |
| 9 | 8/5/2022 | Mehta, Ajay | 2.1 | Prepare summary of revenue adjusted headcount trends for comparable companies across the industry re: KERP declaration. |
| 9 | 8/5/2022 | Saltzman, Adam | 0.6 | Draft list of outstanding high priority KERP items for follow-up with BRG. |
| 9 | 8/5/2022 | Saltzman, Adam | 0.2 | Review correspondence from UCC member re: KERP concerns. |
| 9 | 8/5/2022 | Saltzman, Adam | 0.3 | Review equity grant information in connection with KERP review. |
| 9 | 8/5/2022 | Saltzman, Adam | 0.3 | Review WTW comparable data set in connection with KERP payouts. |
| 9 | 8/5/2022 | Saltzman, Adam | 0.7 | Review outstanding questions on KERP. |
| 9 | 8/5/2022 | Saltzman, Adam | 1.3 | Finalize draft KERP presentation to UCC. |
| 9 | 8/5/2022 | Saltzman, Adam | 1.6 | Review and update KERP presentation to UCC. |
| 9 | 8/5/2022 | Shaw, Sydney | 0.7 | Participate in call with MWE to discuss KERP. |
| 9 | 8/6/2022 | McNew, Steven | 0.5 | Review and comment on KERP report for UCC re: industry hiring trends and Debtors' current headcount. |
| 9 | 8/7/2022 | Saltzman, Adam | 0.2 | Correspond with UCC advisors re: outstanding KERP questions. |
| 9 | 8/7/2022 | Saltzman, Adam | 0.8 | Update KERP presentation for UCC meeting. |
| 9 | 8/8/2022 | Cordasco, Michael | 0.9 | Provide comments to final draft report to UCC re: KERP. |
| 9 | 8/8/2022 | Saltzman, Adam | 0.5 | Conduct quality check of KERP report to UCC. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|---|
| 9 | 8/8/2022 | Saltzman, Adam | 0.8 | Update KERP presentation for UCC based on cash flow and cost savings information. |
| 9 | 8/9/2022 | Eisler, Marshall | 2.1 | Review Georgeson declaration as filed for responses to diligence. |
| 9 | 8/9/2022 | Saltzman, Adam | 0.3 | Review Georgeson declaration in support of Debtors' KERP. |
| 9 | 8/10/2022 | Bromberg, Brian | 0.7 | Participate in weekly call with Debtors' advisors re: KERP, Coinify and Cash Flow. |
| 9 | 8/10/2022 | Cordasco, Michael | 0.6 | Prepare correspondence to UCC re: KERP and asset holdings analysis. |
| 9 | 8/10/2022 | Eisler, Marshall | 0.7 | Participate in weekly call with Debtors' advisors re: KERP, Coinify and cash flow. |
| 9 | 8/10/2022 | Mulkeen, Tara | 0.7 | Participate in weekly call with Debtors' advisors to discuss case updates. |
| 9 | 8/10/2022 | Saltzman, Adam | 0.4 | Review UCC correspondence on KERP and cost savings initiatives. |
| 9 | 8/10/2022 | Saltzman, Adam | 0.7 | Participate in weekly update call with Debtors' advisors. |
| 9 | 8/10/2022 | Shaw, Sydney | 0.7 | Attend weekly call with Debtors' advisors to discuss case updates. |
| 9 | 8/11/2022 | Saltzman, Adam | 0.3 | Correspond with UCC advisors re: status of KERP. |
| 9 | 8/11/2022 | Simms, Steven | 0.2 | Review case items related to KERP and sale process. |
| 9 | 8/12/2022 | Saltzman, Adam | 0.8 | Provide comments to report for UCC re: KERP. |
| 9 | 8/14/2022 | Saltzman, Adam | 0.2 | Correspond with MWE re: UCC presentation for 8/15 on KERP. |
| 9 | 8/15/2022 | Bromberg, Brian | 0.6 | Discuss KERP objection with MWE. |
| 9 | 8/15/2022 | Bromberg, Brian | 0.7 | Review comparable company analysis for KERP terms. |
| 9 | 8/15/2022 | Bromberg, Brian | 0.7 | Review KERP declaration in relation to comp set. |
| 9 | 8/15/2022 | Bromberg, Brian | 0.8 | Review headcount issues in connection with KERP terms. |
| 9 | 8/15/2022 | Bromberg, Brian | 0.9 | Coordinate review of staffing levels in connection with KERP declaration. |
| 9 | 8/15/2022 | Cordasco, Michael | 0.5 | Review correspondence with MWE re: KERP objection. |
| 9 | 8/15/2022 | Cordasco, Michael | 0.6 | Participate in call with MWE re: KERP objection. |
| 9 | 8/15/2022 | Cordasco, Michael | 0.3 | Participate in call with BRG re: KERP issues. |
| 9 | 8/15/2022 | McNew, Steven | 1.1 | Review analysis re: industry headcount trends for KERP. |
| 9 | 8/15/2022 | Mehta, Ajay | 0.7 | Conduct preliminary research with respect to industry layoffs for KERP declaration. |
| 9 | 8/15/2022 | Saltzman, Adam | 0.5 | Draft follow-up correspondence to BRG on headcount and KERP information. |
| 9 | 8/15/2022 | Saltzman, Adam | 1.2 | Draft detailed timeline on headcount for KERP declaration at the request of MWE. |
| 9 | 8/15/2022 | Simms, Steven | 0.2 | Draft correspondence on KERP objection. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 9 | 8/15/2022 | Simms, Steven | 0.3 | Attend call with BRG to discuss KERP issues. |
| 9 | 8/16/2022 | Bromberg, Brian | 0.9 | Provide comments to KERP declaration. |
| 9 | 8/16/2022 | Cordasco, Michael | 1.0 | Prepare outline for draft KERP declaration. |
| 9 | 8/16/2022 | Cordasco, Michael | 1.4 | Provide comments to draft KERP declaration. |
| 9 | 8/16/2022 | Cordasco, Michael | 0.8 | Provide additional comments to draft KERP objection. |
| 9 | 8/16/2022 | Cordasco, Michael | 0.8 | Review KERP declaration. |
| 9 | 8/16/2022 | Cordasco, Michael | 1.2 | Provide comments to KERP declaration. |
| 9 | 8/16/2022 | Cordasco, Michael | 0.6 | Participate in call with MWE re: KERP objection. |
| 9 | 8/16/2022 | Fischer, Preston | 1.1 | Review market analysis in support of KERP objection. |
| 9 | 8/16/2022 | Gray, Michael | 0.4 | Summarize key findings of crypto industry layoffs for KERP objection. |
| 9 | 8/16/2022 | Gray, Michael | 1.4 | Conduct public searches of filings and media coverage with respect to crypto firm layoffs for KERP objection. |
| 9 | 8/16/2022 | Leonaitis, Isabelle | 0.7 | Review revised KERP declaration. |
| 9 | 8/16/2022 | McNew, Steven | 0.6 | Participate in meeting with MWE to discuss declaration in support of KERP objection. |
| 9 | 8/16/2022 | McNew, Steven | 1.9 | Review KERP declaration for next steps. |
| 9 | 8/16/2022 | Mehta, Ajay | 2.6 | Prepare exhibit to declaration in support of KERP objection with industry headcount trends. |
| 9 | 8/16/2022 | Mehta, Ajay | 2.5 | Update trended industry headcount analysis for declaration in support of KERP objection. |
| 9 | 8/16/2022 | Mehta, Ajay | 2.7 | Incorporate additional data points for industry headcount analysis. |
| 9 | 8/16/2022 | Saltzman, Adam | 0.3 | Attend call with BRG re: KERP and headcount follow-up questions. |
| 9 | 8/16/2022 | Saltzman, Adam | 0.6 | Attend call with MWE re: KERP declaration. |
| 9 | 8/16/2022 | Saltzman, Adam | 0.9 | Analyze follow-up response from BRG re: KERP and headcount. |
| 9 | 8/16/2022 | Saltzman, Adam | 0.9 | Review docket filings for similar cases involving headcount reductions in connection with KERP issues. |
| 9 | 8/16/2022 | Saltzman, Adam | 1.3 | Continue to draft preliminary declaration for KERP. |
| 9 | 8/16/2022 | Saltzman, Adam | 1.4 | Review draft objection to KERP. |
| 9 | 8/16/2022 | Saltzman, Adam | 2.8 | Draft preliminary declaration for KERP objection. |
| 9 | 8/17/2022 | Cordasco, Michael | 1.4 | Provide comments to draft KERP declaration. |
| 9 | 8/17/2022 | Fischer, Preston | 0.7 | Review headcount analysis in support of the KERP declaration. |
| 9 | 8/17/2022 | Gray, Michael | 0.7 | Review draft KERP objection for accuracy. |
| 9 | 8/17/2022 | Mehta, Ajay | 1.8 | Continue research and analysis of crypto industry headcount trends for KERP declaration. |
| 9 | 8/17/2022 | Saltzman, Adam | 1.0 | Review and update information request list for additional KERP, coin, sale process, and other requests. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|--|
| 9 | 8/17/2022 | Saltzman, Adam | 1.1 | Update KERP declaration based on comments from MWE. |
| 9 | 8/17/2022 | Saltzman, Adam | 1.8 | Review and analyze industry trends in support of KERP declaration objection. |
| 9 | 8/17/2022 | Saltzman, Adam | 2.7 | Continue to draft KERP declaration. |
| 9 | 8/17/2022 | Simms, Steven | 0.3 | Review correspondence from MWE on KERP objection. |
| 9 | 8/18/2022 | Cordasco, Michael | 0.5 | Analyze updated KERP analysis provided by Debtors. |
| 9 | 8/18/2022 | Cordasco, Michael | 0.7 | Prepare responses to questions from MWE re: KERP. |
| 9 | 8/18/2022 | Cordasco, Michael | 0.5 | Participate in call with BRG re: KERP issues. |
| 9 | 8/18/2022 | Fischer, Preston | 1.4 | Review updated market analysis in support of the KERP objection and declaration. |
| 9 | 8/18/2022 | McNew, Steven | 1.5 | Review declaration in support of KERP objection with updated industry analysis. |
| 9 | 8/18/2022 | Mehta, Ajay | 2.4 | Update industry analysis for declaration in support of KERP with new headcount reductions. |
| 9 | 8/18/2022 | Mehta, Ajay | 0.8 | Update exhibit to KERP declaration with new industry headcount analysis. |
| 9 | 8/18/2022 | Saltzman, Adam | 0.3 | Correspond with MWE on KERP declaration support. |
| 9 | 8/18/2022 | Saltzman, Adam | 0.3 | Update team workplan with status on KERP, retention, and other workstreams. |
| 9 | 8/18/2022 | Saltzman, Adam | 0.5 | Correspond with UCC advisors re: MWE comments on KERP declaration support. |
| 9 | 8/18/2022 | Saltzman, Adam | 0.9 | Review and update KERP declaration based on comments from MWE. |
| 9 | 8/18/2022 | Saltzman, Adam | 1.6 | Review and analyze updated crypto industry headcount analysis in support of KERP declaration. |
| 9 | 8/19/2022 | Cordasco, Michael | 1.2 | Provide comments to revised draft KERP declaration. |
| 9 | 8/19/2022 | Cordasco, Michael | 0.5 | Participate in call with BRG re: KERP and headcount schedule. |
| 9 | 8/19/2022 | Fischer, Preston | 2.3 | Review market research in support of the KERP objection and declaration. |
| 9 | 8/19/2022 | Gray, Michael | 0.4 | Review latest draft of KERP declaration with suggestions from MWE. |
| 9 | 8/19/2022 | Gray, Michael | 1.2 | Attend 341 meeting of creditors in Celsius bankruptcy proceedings re: headcount reduction-related information. |
| 9 | 8/19/2022 | McNew, Steven | 2.6 | Finalize the declaration in support of the KERP objection. |
| 9 | 8/19/2022 | McNew, Steven | 2.9 | Review employee positions and headcount by department relative to peer companies for KERP objection. |
| 9 | 8/19/2022 | Mehta, Ajay | 1.6 | Review and edit the KERP objection declaration. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|---|
| 9 | 8/19/2022 | Mehta, Ajay | 2.6 | Update crypto industry analysis for KERP declaration with new hiring freezes. |
| 9 | 8/19/2022 | Saltzman, Adam | 0.7 | Review and update for KERP declaration. |
| 9 | 8/19/2022 | Saltzman, Adam | 0.3 | Review revised KERP objection provided by MWE. |
| 9 | 8/19/2022 | Saltzman, Adam | 0.4 | Review and analyze docket filings on competitor headcount in connection with KERP declaration. |
| 9 | 8/19/2022 | Saltzman, Adam | 0.5 | Attend call with BRG re: KERP presentation and updated KERP and headcount information. |
| 9 | 8/19/2022 | Saltzman, Adam | 0.6 | Finalize KERP declaration for distribution to MWE. |
| 9 | 8/19/2022 | Saltzman, Adam | 0.7 | Correspond with MWE on KERP industry support analysis. |
| 9 | 8/19/2022 | Saltzman, Adam | 0.7 | Review and update KERP declaration for additional comments provided by MWE. |
| 9 | 8/19/2022 | Saltzman, Adam | 0.8 | Review and update KERP declaration for edits to crypto industry trends, headcount, and other items. |
| 9 | 8/19/2022 | Simms, Steven | 0.2 | Review correspondence between UCC advisors on KERP issues. |
| 9 | 8/19/2022 | Simms, Steven | 0.2 | Prepare correspondence with UCC on KERP proposal. |
| 9 | 8/20/2022 | Fischer, Preston | 0.8 | Review redline to KERP objection from MWE. |
| 9 | 8/20/2022 | Fischer, Preston | 1.0 | Analyze headcount data related to KERP objection and declaration. |
| 9 | 8/20/2022 | McNew, Steven | 1.9 | Review final KERP declaration. |
| 9 | 8/20/2022 | McNew, Steven | 2.7 | Continue to prepare for testimony related to my declaration in support of the KERP objection. |
| 9 | 8/20/2022 | McNew, Steven | 2.8 | Prepare for testimony related to my declaration in support of the KERP objection. |
| 9 | 8/20/2022 | Mehta, Ajay | 2.9 | Prepare updated industry headcount analyses re: KERP declaration. |
| 9 | 8/20/2022 | Simms, Steven | 0.2 | Review correspondence on KERP from MWE. |
| 9 | 8/21/2022 | Bromberg, Brian | 0.7 | Review proposed headcount reductions re: KERP. |
| 9 | 8/21/2022 | Bromberg, Brian | 1.3 | Review KERP diligence in advance of call with UCC. |
| 9 | 8/21/2022 | Cordasco, Michael | 0.4 | Prepare summary of public disclosures re: KERP costs. |
| 9 | 8/21/2022 | Cordasco, Michael | 0.3 | Provide comments to draft KERP diligence timeline. |
| 9 | 8/21/2022 | Cordasco, Michael | 1.3 | Participate in call with UCC re: KERP. |
| 9 | 8/21/2022 | Cordasco, Michael | 0.9 | Prepare for call with MWE re: KERP proposal. |
| 9 | 8/21/2022 | Cordasco, Michael | 0.3 | Participate in call with MWE re: KERP proposal. |
| 9 | 8/21/2022 | Cordasco, Michael | 0.3 | Participate in follow up call with MWE re: next steps for KERP negotiations. |
| 9 | 8/21/2022 | Fischer, Preston | 1.5 | Review finalized industry headcount analysis for KERP declaration. |
| 9 | 8/21/2022 | Gray, Michael | 1.3 | Participate in discussion with UCC re: KERP and cost savings initiatives. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|-----------------|-----------|-------------------|--------------|---|
| 9 | 8/21/2022 | McNew, Steven | 1.3 | Participate in UCC meeting re: KERP. |
| 9 | 8/21/2022 | McNew, Steven | 2.4 | Continue to prepare for potential testimony re: declaration in support of KERP. |
| 9 | 8/21/2022 | Mulkeen, Tara | 1.3 | Participate on call with UCC to discuss KERP. |
| 9 | 8/21/2022 | Saltzman, Adam | 0.6 | Review KERP and cost cutting materials in preparation for call with Committee. |
| 9 | 8/21/2022 | Shaw, Sydney | 1.3 | Attend meeting with UCC to discuss KERP motion. |
| 9 | 8/21/2022 | Simms, Steven | 0.2 | Correspond with Debtors on KERP settlement. |
| 9 | 8/21/2022 | Simms, Steven | 1.3 | Attend call with UCC on KERP and other case issues. |
| 9 | 8/22/2022 | Saltzman, Adam | 0.2 | Review media update re: KERP objection. |
| 9 | 8/23/2022 | Saltzman, Adam | 0.4 | Update KERP list based on resignations. |
| 9 | 8/23/2022 | Saltzman, Adam | 0.6 | Review Debtors' reply re: KERP. |
| 9 | 8/23/2022 | Saltzman, Adam | 0.7 | Review supplemental Ehrlich declaration re: KERP. |
| 9 | 8/24/2022 | Cordasco, Michael | 0.4 | Review MWE correspondence re: KERP hearing takeaways. |
| 9 Total | | | 184.3 | |
| 11 | 7/29/2022 | McNew, Steven | 0.6 | Review second day hearing presentation. |
| 11 | 8/4/2022 | Baltaytis, Jacob | 2.1 | Continue to attend Second Day Hearing. |
| 11 | 8/4/2022 | Baltaytis, Jacob | 1.7 | Continue to participate in Second Day Hearing. |
| 11 | 8/4/2022 | Cordasco, Michael | 0.9 | Participate telephonically in Second Day Hearing. |
| 11 | 8/4/2022 | Cordasco, Michael | 2.1 | Continue to participate telephonically in Second Day Hearing. |
| 11 | 8/4/2022 | Cordasco, Michael | 1.7 | Continue to attend Second Day Hearing. |
| 11 | 8/4/2022 | Eisler, Marshall | 2.1 | Continue to attend telephonically in Second Day Hearing. |
| 11 | 8/4/2022 | Eisler, Marshall | 2.1 | Continue to attend Second Day Hearing. |
| 11 | 8/4/2022 | Eisler, Marshall | 1.7 | Continue to participate in Second Day Hearing. |
| 11 | 8/4/2022 | Eisler, Marshall | 0.9 | Prepare for Second Day Hearing. |
| 11 | 8/4/2022 | McNew, Steven | 0.6 | Review materials related to second day hearing and prepare for same. |
| 11 | 8/4/2022 | Simms, Steven | 0.9 | Attend Second Day Hearing. |
| 11 | 8/5/2022 | Saltzman, Adam | 0.4 | Review summary of second day hearing from MWE. |
| 11 | 8/16/2022 | Bromberg, Brian | 0.3 | Attend Coinify Sale Hearing. |
| 11 | 8/16/2022 | Cordasco, Michael | 0.3 | Participate in Coinify Sale Hearing. |
| 11 | 8/16/2022 | Shaw, Sydney | 0.3 | Attend hearing regarding Coinify sale. |
| 11 | 8/24/2022 | Cordasco, Michael | 1.3 | Participate telephonically in KERP hearing. |
| 11 | 8/24/2022 | Simms, Steven | 1.3 | Attend KERP hearing telephonically. |
| 11 | 8/30/2022 | Gray, Michael | 2.0 | Attend the 341 meeting of creditors (partial). |
| 11 Total | | | 23.3 | |
| 12 | 8/18/2022 | Baltaytis, Jacob | 0.8 | Prepare summary and variance of crypto holdings from Debtors' SOALs. |
| 12 | 8/19/2022 | Bromberg, Brian | 1.5 | Prepare observations on Debtors' SOFA / SOALs. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|---|
| 12 | 8/19/2022 | Bromberg, Brian | 2.5 | Review filed SOFA / SOALs to assess key takeaways. |
| 12 | 8/19/2022 | Gray, Michael | 0.9 | Review bankruptcy docket uploads for SOFA / SOALs. |
| 12 | 8/19/2022 | Saltzman, Adam | 0.8 | Review explanatory notes to the Debtors' SOFA / SOALs. |
| 12 | 8/19/2022 | Saltzman, Adam | 0.9 | Perform preliminary review of Debtors' SOFA / SOALs. |
| 12 | 8/22/2022 | Bromberg, Brian | 1.7 | Review Debtors' filed SOFA / SOALs to prepare summary to UCC. |
| 12 | 8/22/2022 | Cordasco, Michael | 0.6 | Analyze Global Notes of Debtors' SOFA / SOALs. |
| 12 | 8/23/2022 | Bromberg, Brian | 1.5 | Continue to review Debtors' filed SOFA / SOALs for insider payments. |
| 12 | 8/23/2022 | Cordasco, Michael | 0.7 | Review status of SOFA / SOALs summary report for the UCC. |
| 12 | 8/24/2022 | Bromberg, Brian | 0.7 | Participate in call with Debtors' advisors re: key updates to case including SOFA / SOALs. |
| 12 | 8/24/2022 | Bromberg, Brian | 1.3 | Continue to review SOFA / SOALs support provided by Debtors for intercompany information. |
| 12 | 8/24/2022 | Bromberg, Brian | 2.2 | Review SOFA / SOALs intercompany support provided by Debtors. |
| 12 | 8/24/2022 | Cordasco, Michael | 0.7 | Participate in call with Debtors' advisors re: SOFA / SOALs, sale process, and other case issues. |
| 12 | 8/24/2022 | Gray, Michael | 0.4 | Review and analyze customer holdings as of the Petition Date from Debtors' filed SOALs. |
| 12 | 8/24/2022 | Gray, Michael | 1.5 | Review and edit SOFA / SOALs analysis. |
| 12 | 8/24/2022 | Gray, Michael | 1.2 | Prepare draft UCC report re: SOFA / SOALs. |
| 12 | 8/24/2022 | Gray, Michael | 1.9 | Review and prepare analysis on Debtors' SOFAs. |
| 12 | 8/24/2022 | Gray, Michael | 2.2 | Review and prepare analysis on Debtors' SOALs. |
| 12 | 8/24/2022 | Mulkeen, Tara | 0.7 | Attend meeting with Debtors' advisors to discuss SOFA / SOALs. |
| 12 | 8/24/2022 | Shaw, Sydney | 0.7 | Participate in meeting with Debtors' advisors to discuss case updates and diligence re: SOFA / SOALs. |
| 12 | 8/25/2022 | Bromberg, Brian | 0.8 | Edit questions list on SOFA / SOALs. |
| 12 | 8/25/2022 | Bromberg, Brian | 2.6 | Review and edit UCC report re: SOFA / SOALs analysis. |
| 12 | 8/25/2022 | Cordasco, Michael | 1.4 | Provide comments on report to UCC re: SOFA / SOALs and liquidity. |
| 12 | 8/25/2022 | Gray, Michael | 0.4 | Review and update running list of diligence questions for outstanding items re: SOFA / SOALs. |
| 12 | 8/25/2022 | Gray, Michael | 0.6 | Prepare summary of Debtors' assets re: SOFA / SOALs report. |
| 12 | 8/25/2022 | Gray, Michael | 0.7 | Update summary of customer crypto holdings for inclusion in SOFA / SOALs report. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|--------------|-------------------|-------------|---|
| 12 | 8/25/2022 | Gray, Michael | 0.7 | Prepare summary of Debtors' liabilities for SOFA / SOALS report. |
| 12 | 8/25/2022 | Gray, Michael | 1.9 | Prepare summary of cash and crypto payments within 90 days of the Petition Date from SOFAs. |
| 12 | 8/25/2022 | Gray, Michael | 1.6 | Provide comments to SOFA / SOALS analysis. |
| 12 | 8/26/2022 | Bromberg, Brian | 1.5 | Edit questions list for Debtors on SOFA / SOALS. |
| 12 | 8/26/2022 | Bromberg, Brian | 2.4 | Create intercompany payable / receivable matrix. |
| 12 | 8/26/2022 | Cordasco, Michael | 1.4 | Provide comments to SOFA / SOALS report. |
| 12 | 8/26/2022 | Gray, Michael | 0.3 | Update omnibus report with SOFA / SOALS analysis and organizational chart. |
| 12 | 8/26/2022 | Gray, Michael | 0.4 | Review dataroom for materials re: coins held and loaned as of the Petition Date for potential inclusion in SOFA / SOALS report. |
| 12 | 8/26/2022 | Gray, Michael | 0.5 | Update information request list for new materials re: SOFA / SOALS. |
| 12 | 8/26/2022 | Gray, Michael | 0.7 | Provide comments to SOFA / SOALS report. |
| 12 | 8/26/2022 | Gray, Michael | 1.3 | Perform review of omnibus UCC report re: SOFA / SOALS, creditor recovery, liquidity. |
| 12 | 8/26/2022 | Gray, Michael | 1.4 | Prepare and review intercompany matrix from Debtors' SOFA / SOALS. |
| 12 | 8/26/2022 | Gray, Michael | 2.1 | Provide comments to SOFA / SOALS analysis re: trade creditors commentary. |
| 12 | 8/28/2022 | Bromberg, Brian | 1.1 | Review intercompany claims for SOFA / SOALS report. |
| 12 | 8/28/2022 | Gray, Michael | 0.4 | Review SOAL analysis for UCC report. |
| 12 | 8/28/2022 | Gray, Michael | 0.7 | Prepare deposit and prepayment analysis to understand characterization and largest counterparties for SOFA / SOALS report. |
| 12 | 8/29/2022 | Bromberg, Brian | 1.1 | Finalize SOFA / SOALS and creditor recovery UCC report. |
| 12 | 8/29/2022 | Cordasco, Michael | 0.6 | Provide comments to updated draft SOFA / SOALS deck. |
| 12 | 8/29/2022 | Eisler, Marshall | 1.8 | Analyze UCC presentation re: SOFA / SOALS. |
| 12 | 8/29/2022 | Gray, Michael | 0.7 | Review documents provided by BRG re: 90-day transfers and top prepaid / deposit amounts. |
| 12 | 8/29/2022 | Gray, Michael | 1.3 | Update omnibus UCC report re: SOFA / SOALS and creditor recovery analysis. |
| 12 | 8/29/2022 | Gray, Michael | 1.6 | Conduct final review of UCC report re: SOFA / SOALS, cash update, and creditor recoveries. |
| 12 | 8/29/2022 | Saltzman, Adam | 0.9 | Review SOFA / SOALS presentation section for UCC. |
| 12 | 8/30/2022 | Bromberg, Brian | 0.8 | Review intercompany claims in SOFA / SOALS. |
| 12 | 8/31/2022 | Bromberg, Brian | 0.6 | Review SOFA / SOALS support provided by Debtors. |
| 12 | Total | | 59.7 | |
| 13 | 7/25/2022 | Bromberg, Brian | 0.8 | Review interim distributions in other bankruptcy cases. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 13 | 7/25/2022 | Bromberg, Brian | 1.7 | Review initial diligence list re: first day motions. |
| 13 | 7/25/2022 | Bromberg, Brian | 2.5 | Review first day motions for second day hearing. |
| 13 | 7/25/2022 | Cordasco, Michael | 1.1 | Prepare workplan for pending motions. |
| 13 | 7/25/2022 | Eisler, Marshall | 2.0 | Review first day motions in advance of second day hearing. |
| 13 | 7/25/2022 | Gray, Michael | 0.8 | Review first day motions in advance of second day hearing. |
| 13 | 7/25/2022 | Gray, Michael | 1.3 | Conduct searches of historical cases re: interim distributions. |
| 13 | 7/25/2022 | Greenblatt, Matthew | 0.7 | Research filings and other documentation to analyze the FBO account withdrawal issue. |
| 13 | 7/26/2022 | Baltaytis, Jacob | 1.7 | Review investment banker retention applications and orders in previous proceedings for changes in compensation structure. |
| 13 | 7/26/2022 | Baltaytis, Jacob | 2.1 | Prepare report on Moelis retention application. |
| 13 | 7/26/2022 | Baltaytis, Jacob | 0.9 | Review retention applications of investment bankers to debtors in other cases. |
| 13 | 7/26/2022 | Baltaytis, Jacob | 1.1 | Continue to prepare investment banker fee study. |
| 13 | 7/26/2022 | Baltaytis, Jacob | 0.8 | Review Moelis retention application for provision on multiple transaction fees. |
| 13 | 7/26/2022 | Baltaytis, Jacob | 0.8 | Review retention orders to document approved changes in fees. |
| 13 | 7/26/2022 | Baltaytis, Jacob | 0.6 | Prepare illustrative summary of Moelis fees if a transaction were consummated. |
| 13 | 7/26/2022 | Baltaytis, Jacob | 0.6 | Review crediting feature in previous investment banker retention applications. |
| 13 | 7/26/2022 | Baltaytis, Jacob | 0.6 | Review initial draft of investment banker fee study. |
| 13 | 7/26/2022 | Baltaytis, Jacob | 0.5 | Compile additional list of comparable cases for investment banker fee study. |
| 13 | 7/26/2022 | Bromberg, Brian | 0.5 | Participate in diligence call with BRG re: first day motions. |
| 13 | 7/26/2022 | Bromberg, Brian | 2.0 | Review investment banker fee study examples. |
| 13 | 7/26/2022 | Bromberg, Brian | 2.2 | Review draft of diligence list related to first day pleadings. |
| 13 | 7/26/2022 | Bromberg, Brian | 2.9 | Review investment banker fee study. |
| 13 | 7/26/2022 | Cordasco, Michael | 0.5 | Participate in kickoff call with BRG re: first day motions diligence. |
| 13 | 7/26/2022 | Cordasco, Michael | 0.8 | Review Moelis retention application for reasonableness. |
| 13 | 7/26/2022 | Eisler, Marshall | 0.5 | Participate in diligence call with BRG re: first day pleadings. |
| 13 | 7/26/2022 | Eisler, Marshall | 0.7 | Review follow up questions following call with BRG. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 13 | 7/26/2022 | Eisler, Marshall | 2.1 | Review exhibit detailing the investment banker fee study. |
| 13 | 7/26/2022 | Gray, Michael | 0.7 | Review and summarize Moelis retention application. |
| 13 | 7/26/2022 | Gray, Michael | 0.6 | Prepare report on terms of Moelis retention application. |
| 13 | 7/26/2022 | Gray, Michael | 0.5 | Review and update draft report summarizing investment banker fee study. |
| 13 | 7/26/2022 | Gray, Michael | 0.6 | Refine list of comparable cases for investment banker fee study. |
| 13 | 7/26/2022 | Gray, Michael | 0.6 | Review and update fee structure information in IB fee study. |
| 13 | 7/26/2022 | Gray, Michael | 0.6 | Review draft report summarizing Moelis' fee structure. |
| 13 | 7/26/2022 | Gray, Michael | 0.6 | Review Moelis retention application for investment banker fee study. |
| 13 | 7/26/2022 | Gray, Michael | 1.1 | Review dockets for investment banker engagement letters and final fee applications in comparable cases. |
| 13 | 7/26/2022 | Gray, Michael | 1.8 | Prepare investment banker fee study to assess reasonableness of Moelis' compensation structure. |
| 13 | 7/26/2022 | Gray, Michael | 1.8 | Source comparable cases for investment banker fee study. |
| 13 | 7/26/2022 | Gray, Michael | 1.9 | Review and update investment banker fee study for accuracy to final fee applications. |
| 13 | 7/26/2022 | Greenblatt, Matthew | 0.5 | Participate in call with BRG to discuss status of first day motions diligence. |
| 13 | 7/26/2022 | Greenblatt, Matthew | 0.7 | Prepare diligence request list for FBO withdrawal motion. |
| 13 | 7/26/2022 | Greenblatt, Matthew | 1.8 | Review material related to FBO accounts to assess cash collateral questions. |
| 13 | 7/26/2022 | McNew, Steven | 0.6 | Review and comment on Epiq proposal. |
| 13 | 7/26/2022 | Shaw, Sydney | 1.2 | Prepare informational request list for first day diligence support. |
| 13 | 7/26/2022 | Simms, Steven | 0.2 | Correspond with MWE on first day items. |
| 13 | 7/27/2022 | Baltaytis, Jacob | 1.5 | Review retention motions, orders, and final fee applications of investment bankers in relevant cases. |
| 13 | 7/27/2022 | Baltaytis, Jacob | 1.3 | Begin to prepare first day motions report for UCC. |
| 13 | 7/27/2022 | Baltaytis, Jacob | 1.2 | Incorporate updates to investment banker fee study report. |
| 13 | 7/27/2022 | Baltaytis, Jacob | 0.6 | Review investment banker retention applications in other cases for crediting feature on capital transactions. |
| 13 | 7/27/2022 | Baltaytis, Jacob | 2.4 | Prepare summary analysis and report of investment banker fee study. |
| 13 | 7/27/2022 | Baltaytis, Jacob | 0.7 | Update investment banker fee study for additional comps. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 13 | 7/27/2022 | Bromberg, Brian | 0.7 | Participate in call with Moelis re: investment banker retention. |
| 13 | 7/27/2022 | Bromberg, Brian | 1.2 | Review and update slides for investment banker fee study. |
| 13 | 7/27/2022 | Bromberg, Brian | 1.4 | Review first day motions in advance of hearing. |
| 13 | 7/27/2022 | Bromberg, Brian | 1.5 | Review updated investment banker fee study. |
| 13 | 7/27/2022 | Bromberg, Brian | 2.3 | Continue to review investment banker fee study. |
| 13 | 7/27/2022 | Bromberg, Brian | 2.4 | Review dataroom for first day motion diligence. |
| 13 | 7/27/2022 | Bromberg, Brian | 2.5 | Review dataroom for first day motion diligence. |
| 13 | 7/27/2022 | Cordasco, Michael | 0.7 | Participate in call with MWE to discuss issues with Moelis retention. |
| 13 | 7/27/2022 | Cordasco, Michael | 0.6 | Participate in call with BRG re: diligence and first day motions. |
| 13 | 7/27/2022 | Cordasco, Michael | 0.6 | Review first day motions in preparation for diligence discussion with BRG. |
| 13 | 7/27/2022 | Cordasco, Michael | 0.3 | Analyze correspondence from MWE re: Moelis retention. |
| 13 | 7/27/2022 | Eisler, Marshall | 0.7 | Attend call with MWE re: Moelis retention application. |
| 13 | 7/27/2022 | Eisler, Marshall | 0.6 | Attend call with BRG re: outstanding diligence. |
| 13 | 7/27/2022 | Eisler, Marshall | 1.4 | Analyze latest presentation re: investment banker study. |
| 13 | 7/27/2022 | Eisler, Marshall | 2.1 | Review diligence documents re: first day motions as posted in Debtor data room. |
| 13 | 7/27/2022 | Gray, Michael | 2.7 | Review Debtors' first day motions for report to UCC. |
| 13 | 7/27/2022 | Gray, Michael | 2.4 | Include incremental investment banker comps to fee study based on relevant cases. |
| 13 | 7/27/2022 | Gray, Michael | 1.6 | Review retention orders to ensure crediting feature is accurately noted in investment banker fee study. |
| 13 | 7/27/2022 | Gray, Michael | 1.9 | Review additions to investment banker fee study for crediting features and transaction fee limitations. |
| 13 | 7/27/2022 | Gray, Michael | 2.6 | Review and finalize draft report re: Moelis compensation market analysis. |
| 13 | 7/27/2022 | Greenblatt, Matthew | 0.6 | Participate in call with BRG to discuss first day motions data room and immediate workstreams. |
| 13 | 7/27/2022 | Greenblatt, Matthew | 1.4 | Perform detailed analysis of cash management motion and financial documents from dataroom to assess FBO account withdrawal issue. |
| 13 | 7/27/2022 | McNew, Steven | 0.6 | Participate in meeting with MWE and BRG re: diligence request updates. |
| 13 | 7/27/2022 | Shaw, Sydney | 0.6 | Attend meeting with BRG to discuss information requests re: first day pleadings. |
| 13 | 7/27/2022 | Simms, Steven | 0.7 | Attend call with MWE on Moelis retention issues. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|---|
| 13 | 7/27/2022 | Simms, Steven | 0.4 | Review and comment on report for UCC re: first day items. |
| 13 | 7/28/2022 | Baltaytis, Jacob | 1.3 | Review and update notes to investment banker fee study. |
| 13 | 7/28/2022 | Baltaytis, Jacob | 1.1 | Prepare updates to second day motions report. |
| 13 | 7/28/2022 | Baltaytis, Jacob | 0.6 | Review and edit investment banker fee study. |
| 13 | 7/28/2022 | Bromberg, Brian | 0.7 | Summarize status of first day motions diligence. |
| 13 | 7/28/2022 | Bromberg, Brian | 0.8 | Participate in diligence call with BRG re: first day motions. |
| 13 | 7/28/2022 | Cordasco, Michael | 0.7 | Review and comment on presentation to UCC re: Moelis retention. |
| 13 | 7/28/2022 | Eisler, Marshall | 0.8 | Review latest first day motion diligence request items to determine outstanding amounts. |
| 13 | 7/28/2022 | Eisler, Marshall | 0.8 | Evaluate proposed changes to Moelis's retention applications. |
| 13 | 7/28/2022 | Eisler, Marshall | 1.3 | Correspond with UCC professionals re: FBO account balances. |
| 13 | 7/28/2022 | Eisler, Marshall | 2.1 | Provide comments to presentation to the UCC re: investment banker fees. |
| 13 | 7/28/2022 | Eisler, Marshall | 1.8 | Provide comments to presentation for the UCC re: 2nd day motions. |
| 13 | 7/28/2022 | Gray, Michael | 0.3 | Review correspondence with UCC advisors re: draft Moelis retention report. |
| 13 | 7/28/2022 | Gray, Michael | 0.3 | Review correspondence from MWE for inclusion in first day motion recommendations report. |
| 13 | 7/28/2022 | Gray, Michael | 0.4 | Review first day motions report prior to distribution to the UCC. |
| 13 | 7/28/2022 | Gray, Michael | 0.5 | Review investment banker fee study for incremental additions. |
| 13 | 7/28/2022 | Gray, Michael | 0.6 | Update first day motions report for UCC. |
| 13 | 7/28/2022 | Gray, Michael | 0.7 | Prepare Moelis fee structure summary for inclusion in UCC report. |
| 13 | 7/28/2022 | Gray, Michael | 0.7 | Review engagement letters and retention orders of selected previous cases for inclusion in investment banker fee study. |
| 13 | 7/28/2022 | Gray, Michael | 0.9 | Review previous cases with investment bankers for potential inclusion in investment banker fee study. |
| 13 | 7/28/2022 | Gray, Michael | 1.1 | Review crediting features in investment banker retention orders and update analysis accordingly. |
| 13 | 7/28/2022 | Gray, Michael | 1.2 | Review and update UCC presentation re: Moelis compensation structure. |
| 13 | 7/28/2022 | Gray, Michael | 1.6 | Update draft report on Moelis retention for additional market comps. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 13 | 7/28/2022 | Greenblatt, Matthew | 2.1 | Review Debtors' cash management procedures to assess FBO account withdrawal issue. |
| 13 | 7/28/2022 | McNew, Steven | 0.8 | Participate in meeting with BRG re: additional diligence requests for first day motions. |
| 13 | 7/28/2022 | McNew, Steven | 0.9 | Review Moelis compensation structure under certain liquidation scenarios. |
| 13 | 7/28/2022 | McNew, Steven | 1.6 | Review MWE redline of proposed FBO withdrawal order for crypto implications. |
| 13 | 7/28/2022 | Saltzman, Adam | 0.3 | Review correspondence from MWE on investment banker retention strategy. |
| 13 | 7/28/2022 | Saltzman, Adam | 0.4 | Review diligence related to first day motions provided to date. |
| 13 | 7/28/2022 | Saltzman, Adam | 0.8 | Review comments on first day motions report. |
| 13 | 7/28/2022 | Saltzman, Adam | 1.4 | Update first day motions summary report. |
| 13 | 7/28/2022 | Saltzman, Adam | 1.6 | Incorporate additional comps to the investment banker fee study. |
| 13 | 7/28/2022 | Saltzman, Adam | 2.2 | Review investment banker fee study and comment on report. |
| 13 | 7/28/2022 | Shaw, Sydney | 1.9 | Prepare presentation for UCC re: second day hearing. |
| 13 | 7/29/2022 | Baltaytis, Jacob | 0.6 | Attend call with Debtor and UCC advisors re: interim distribution. |
| 13 | 7/29/2022 | Baltaytis, Jacob | 0.8 | Incorporate updates to UCC report re: second day motions. |
| 13 | 7/29/2022 | Cordasco, Michael | 1.3 | Participate in status update call with UCC re: sale process and pending motions. |
| 13 | 7/29/2022 | Eisler, Marshall | 1.3 | Participate in status update call with UCC re: sale process and pending motions. |
| 13 | 7/29/2022 | Eisler, Marshall | 1.1 | Provide comments to UCC presentation re: first day motions considerations. |
| 13 | 7/29/2022 | Gray, Michael | 1.3 | Attend discussion with UCC re: second day motions, sale and plan timeline, and other case issues and strategy. |
| 13 | 7/29/2022 | Gray, Michael | 0.6 | Participate in discussion with Debtor and UCC advisors re: interim distributions. |
| 13 | 7/29/2022 | Gray, Michael | 0.3 | Review supplemental FBO motion re: ACH question. |
| 13 | 7/29/2022 | Gray, Michael | 0.8 | Review and update outstanding diligence items re: first day motions. |
| 13 | 7/29/2022 | Gray, Michael | 1.1 | Review aggregate fee caps in previous investment banker retention orders. |
| 13 | 7/29/2022 | Gray, Michael | 1.9 | Review and update UCC report: re: second day hearing. |
| 13 | 7/29/2022 | Greenblatt, Matthew | 1.3 | Participate in call with UCC re: second day motions. |
| 13 | 7/29/2022 | McNew, Steven | 0.6 | Attend call with Debtor and UCC advisors re: interim distributions. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 13 | 7/29/2022 | McNew, Steven | 0.6 | Comment on interim distribution proposition from a technical feasibility perspective. |
| 13 | 7/29/2022 | McNew, Steven | 1.1 | Review Debtors' response to liquidation of negative crypto in exhibit re: first day motions. |
| 13 | 7/29/2022 | Saltzman, Adam | 0.6 | Participate in call with UCC's and Debtors' advisors re: interim distribution. |
| 13 | 7/29/2022 | Saltzman, Adam | 0.6 | Review negative crypto exhibit provided by the Debtors. |
| 13 | 7/29/2022 | Saltzman, Adam | 0.8 | Update second day hearing presentation for comments from MWE. |
| 13 | 7/29/2022 | Saltzman, Adam | 1.1 | Review updated second day hearing presentation. |
| 13 | 7/29/2022 | Saltzman, Adam | 1.2 | Review and comment on investment banker fee study. |
| 13 | 7/29/2022 | Shaw, Sydney | 0.6 | Participate in call with Debtor and UCC advisors to discuss interim distribution. |
| 13 | 7/29/2022 | Shaw, Sydney | 1.3 | Participate in weekly meeting with UCC to discuss case updates. |
| 13 | 7/29/2022 | Shaw, Sydney | 0.9 | Review diligence provided to date for interim distributions. |
| 13 | 7/29/2022 | Shaw, Sydney | 0.4 | Review call notes for Debtors' commentary on interim distributions. |
| 13 | 7/29/2022 | Simms, Steven | 0.6 | Attend call with Debtor and UCC advisors on interim distribution. |
| 13 | 7/29/2022 | Simms, Steven | 1.3 | Attend UCC call to discuss marketing process and second day motions. |
| 13 | 7/30/2022 | Baltaytis, Jacob | 0.4 | Review dataroom for FBO balance fluctuations. |
| 13 | 7/30/2022 | Eisler, Marshall | 1.9 | Correspond with UCC professionals re: FBO account motion. |
| 13 | 7/30/2022 | Gray, Michael | 0.4 | Review supplemental FBO motion re: reserve account and holdbacks. |
| 13 | 7/30/2022 | Gray, Michael | 0.8 | Continue to research relevant historical engagement letters and retention orders for aggregate caps of select investment banker fees. |
| 13 | 7/30/2022 | Greenblatt, Matthew | 0.5 | Correspond with MWE re: cash management motion and FBO accounts. |
| 13 | 7/30/2022 | McNew, Steven | 0.9 | Review FBO supplemental motion. |
| 13 | 7/30/2022 | Saltzman, Adam | 0.9 | Review MWE summary on FBO supplement motion. |
| 13 | 7/30/2022 | Saltzman, Adam | 0.3 | Correspond with BRG re: questions on FBO account balances. |
| 13 | 7/30/2022 | Saltzman, Adam | 0.3 | Review proposed changes to Moelis retention application. |
| 13 | 7/30/2022 | Saltzman, Adam | 0.4 | Review and analyze FBO supplement motion. |
| 13 | 7/30/2022 | Saltzman, Adam | 0.4 | Review weekly FBO account balance, payables, withdrawal and deposit activity. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|---|
| 13 | 7/30/2022 | Saltzman, Adam | 0.4 | Correspond with MWE re: proposed language in cash management order for receipt of cash flow budget. |
| 13 | 7/30/2022 | Saltzman, Adam | 0.8 | Review and comment on redlines to proposed orders on first day motions received from MWE. |
| 13 | 7/30/2022 | Saltzman, Adam | 0.9 | Prepare reconciliation of FBO account balance and identify questions for BRG. |
| 13 | 7/31/2022 | Eisler, Marshall | 1.7 | Correspond with UCC professionals re: second day motions. |
| 13 | 7/31/2022 | McNew, Steven | 0.5 | Provide comments on market fees for crypto liquidation re: Moelis fee structure. |
| 13 | 8/1/2022 | Cordasco, Michael | 0.6 | Provide comments to draft cash management order. |
| 13 | 8/1/2022 | Cordasco, Michael | 0.5 | Review redline of first day orders to assess key modifications. |
| 13 | 8/1/2022 | Eisler, Marshall | 0.7 | Evaluate exhibit detailing FBO account reconciliation . |
| 13 | 8/1/2022 | Eisler, Marshall | 0.9 | Correspond with MWE re: cash management motion. |
| 13 | 8/1/2022 | Eisler, Marshall | 1.1 | Evaluate FBO account exhibit received in response to diligence question. |
| 13 | 8/1/2022 | Gray, Michael | 0.8 | Review FBO account analysis provided by BRG. |
| 13 | 8/1/2022 | Gray, Michael | 0.3 | Review redline to Moelis retention application to understand revisions. |
| 13 | 8/1/2022 | McNew, Steven | 0.9 | Review documents related to FBO account transactions. |
| 13 | 8/1/2022 | McNew, Steven | 1.1 | Review information provided by Debtors re: FBO account. |
| 13 | 8/1/2022 | Saltzman, Adam | 0.5 | Review mark-up from MWE re: first day orders. |
| 13 | 8/1/2022 | Saltzman, Adam | 0.6 | Draft email to MWE re: FBO account balance reconciliation and observations. |
| 13 | 8/1/2022 | Saltzman, Adam | 1.1 | Review and analyze FBO bridge with explanations provided by BRG. |
| 13 | 8/2/2022 | Eisler, Marshall | 0.8 | Evaluate draft UCC support statement re: FBO motion. |
| 13 | 8/2/2022 | Eisler, Marshall | 1.1 | Correspond with UCC professionals re: debit card motion. |
| 13 | 8/2/2022 | Saltzman, Adam | 0.4 | Review correspondence from Debtors' advisors re: debit card funding protocols and open questions. |
| 13 | 8/2/2022 | Saltzman, Adam | 0.9 | Review and analyze customer programs debit card motion. |
| 13 | 8/2/2022 | Saltzman, Adam | 1.5 | Review outstanding diligence requests in connection with Debtors' first day pleadings. |
| 13 | 8/2/2022 | Shaw, Sydney | 1.6 | Review customer programs motion for reasonableness. |
| 13 | 8/3/2022 | Cordasco, Michael | 0.6 | Participate in call with MWE to prepare for second day hearing. |
| 13 | 8/3/2022 | Eisler, Marshall | 0.6 | Participate in call with MWE to prepare for second day hearing. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|-----------------|-----------|---------------------|--------------|---|
| 13 | 8/4/2022 | Gray, Michael | 0.2 | Review second day presentation in advance of the hearing. |
| 13 | 8/5/2022 | Bromberg, Brian | 0.9 | Review interim distribution presentation prepared by BRG. |
| 13 | 8/5/2022 | Bromberg, Brian | 1.2 | Continue to review interim distribution calculation provided by BRG. |
| 13 | 8/8/2022 | Eisler, Marshall | 1.1 | Review customer communication on withdrawals as provided by K&E. |
| 13 | 8/22/2022 | Cordasco, Michael | 0.3 | Review update from Debtors re: FBO withdrawals. |
| 13 | 8/22/2022 | Saltzman, Adam | 0.3 | Review wage motion and order re: prepetition and post petition severance protocols. |
| 13 | 8/29/2022 | Saltzman, Adam | 0.2 | Review docket updates re: third party complaint. |
| 13 | 8/29/2022 | Saltzman, Adam | 0.6 | Review UCC motion re: intervention in adversary proceeding. |
| 13 | 8/30/2022 | Baltaytis, Jacob | 2.8 | Prepare legal advisor fee study. |
| 13 | 8/30/2022 | Cordasco, Michael | 0.6 | Provide comments to legal advisor comparative fee analysis. |
| 13 | 8/30/2022 | Gray, Michael | 1.1 | Prepare UCC legal advisor fee study in advance of UCC call. |
| 13 | 8/30/2022 | Saltzman, Adam | 2.4 | Review data and search criteria for legal advisor fee study. |
| 13 | 8/30/2022 | Saltzman, Adam | 2.7 | Review and update legal advisor fee study. |
| 13 | 8/31/2022 | Cordasco, Michael | 0.3 | Provide comments to revised legal advisor fee study. |
| 13 | 8/31/2022 | Gray, Michael | 0.4 | Review and comment on latest legal advisor fee study analysis. |
| 13 | 8/31/2022 | Saltzman, Adam | 0.3 | Finalize legal advisor fee study. |
| 13 | 8/31/2022 | Saltzman, Adam | 1.1 | Review comparable debtors' legal advisor fees in connection with advisor fee study. |
| 13 Total | | | 193.8 | |
| 16 | 7/27/2022 | Eisler, Marshall | 1.9 | Analyze exhibit detailing crypto holdings by coin. |
| 16 | 7/27/2022 | Leonaitis, Isabelle | 2.6 | Prepare template of Debtors' crypto holdings to be updated with market pricing when needed. |
| 16 | 7/27/2022 | McNew, Steven | 1.3 | Analyze Debtors' cryptocurrency tokens/holdings by coin detail. |
| 16 | 7/27/2022 | Mehta, Ajay | 1.1 | Review token holdings and distribution schedule. |
| 16 | 7/27/2022 | Mehta, Ajay | 1.5 | Prepare summary and variance analysis of Debtors' trended coin holdings. |
| 16 | 7/27/2022 | Mehta, Ajay | 2.3 | Review and assess Debtors' cryptocurrency holdings at various points in time. |
| 16 | 7/29/2022 | Baltaytis, Jacob | 0.9 | Prepare summary of Debtors' crypto assets held, loaned, and payable to customers. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 16 | 7/29/2022 | Saltzman, Adam | 0.7 | Review crypto assets and liabilities summary balance sheet. |
| 16 | 7/30/2022 | Fischer, Preston | 1.1 | Review Debtors' crypto holdings by coin to assess market value. |
| 16 | 8/2/2022 | Baltaytis, Jacob | 0.4 | Review production of updated crypto positions and prepare summary re: same. |
| 16 | 8/2/2022 | Eisler, Marshall | 1.3 | Evaluate updated crypto holdings summary as provided by the Debtors. |
| 16 | 8/2/2022 | McNew, Steven | 1.5 | Review Debtors' latest crypto positions by coin as of July 28, 2022. |
| 16 | 8/2/2022 | Saltzman, Adam | 0.6 | Review updated crypto holdings as of 7/28/22. |
| 16 | 8/3/2022 | Baltaytis, Jacob | 1.1 | Reconcile UCC members' crypto positions from Debtors' production. |
| 16 | 8/3/2022 | Baltaytis, Jacob | 0.8 | Prepare preliminary summary of UCC members' crypto positions. |
| 16 | 8/3/2022 | Bromberg, Brian | 0.8 | Review top 50 creditor list to assess claims pool. |
| 16 | 8/3/2022 | Bromberg, Brian | 0.7 | Review customer holdings data to assess claims levels. |
| 16 | 8/3/2022 | Bromberg, Brian | 0.7 | Review loan balances by coin. |
| 16 | 8/3/2022 | Bromberg, Brian | 0.8 | Review balance sheet holdings by coin as of 7/28/22. |
| 16 | 8/3/2022 | Eisler, Marshall | 2.1 | Analyze updated exhibit showing historical coin balance data. |
| 16 | 8/3/2022 | Leonaitis, Isabelle | 2.9 | Review crypto holdings and customers' assets with updated data and pricing. |
| 16 | 8/3/2022 | McNew, Steven | 0.7 | Review allocation of assets of top 50 account holders. |
| 16 | 8/4/2022 | Baltaytis, Jacob | 0.3 | Review UCC members' account allocations. |
| 16 | 8/4/2022 | Saltzman, Adam | 0.3 | Review summary of crypto assets of customer accounts. |
| 16 | 8/4/2022 | Saltzman, Adam | 0.4 | Review and comment on crypto assets summary. |
| 16 | 8/6/2022 | Leonaitis, Isabelle | 1.2 | Review document production re: customer AUM by state, and customer AUM by coin and by state. |
| 16 | 8/6/2022 | Leonaitis, Isabelle | 1.9 | Prepare illustrative summary of AUM supported by potential purchasers adjusted for token and location support. |
| 16 | 8/7/2022 | Saltzman, Adam | 0.3 | Review updated crypto holdings summary with marketing pricing as of 8/4/22. |
| 16 | 8/8/2022 | Saltzman, Adam | 1.1 | Review updated crypto holdings comparison vs. prior reporting. |
| 16 | 8/10/2022 | Eisler, Marshall | 0.9 | Analyze crypto holding reconciliation exhibit. |
| 16 | 8/10/2022 | Gray, Michael | 0.4 | Review dataroom documents related to Debtors' updated coin positions. |
| 16 | 8/10/2022 | Leonaitis, Isabelle | 0.9 | Prepare AUM summary spreadsheet. |
| 16 | 8/10/2022 | Saltzman, Adam | 1.7 | Review and update Debtors' crypto positions with latest market pricing. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 16 | 8/11/2022 | Fischer, Preston | 1.2 | Review public comments from Debtors' account holders re: recoveries and claim process. |
| 16 | 8/11/2022 | Leonaitis, Isabelle | 1.6 | Update AUM analysis for current market positions and risk. |
| 16 | 8/11/2022 | Saltzman, Adam | 0.7 | Review Debtors' crypto holdings to quantify recovery ranges. |
| 16 | 8/12/2022 | Cordasco, Michael | 0.7 | Provide comments to crypto holdings slides for UCC report. |
| 16 | 8/12/2022 | Gray, Michael | 0.7 | Prepare summary of Debtors' crypto holdings. |
| 16 | 8/12/2022 | Gray, Michael | 0.8 | Analyze coin holdings and customer stratification section of UCC report for key takeaways. |
| 16 | 8/12/2022 | Gray, Michael | 1.3 | Update customer stratification analysis in UCC report. |
| 16 | 8/12/2022 | Gray, Michael | 1.1 | Update coin holdings section of UCC report. |
| 16 | 8/12/2022 | Gray, Michael | 0.9 | Prepare customer stratification analysis for inclusion in UCC report. |
| 16 | 8/12/2022 | Gray, Michael | 0.8 | Review dataroom documents re: customer stratification and coin holdings analysis. |
| 16 | 8/12/2022 | Gray, Michael | 1.7 | Prepare coin holding variance analysis for positions as of 6/18 and 7/28 for inclusion in UCC report. |
| 16 | 8/12/2022 | Saltzman, Adam | 0.4 | Analyze customer account stratification. |
| 16 | 8/12/2022 | Saltzman, Adam | 1.1 | Update UCC presentation commentary on holdings information. |
| 16 | 8/12/2022 | Saltzman, Adam | 1.2 | Review crypto pricing and holdings as of 6/18 and 7/28. |
| 16 | 8/13/2022 | Gray, Michael | 0.7 | Update customer stratification analysis. |
| 16 | 8/14/2022 | Baltaytis, Jacob | 0.2 | Incorporate updates to customer account analysis. |
| 16 | 8/15/2022 | Gray, Michael | 0.3 | Review UCC report re: crypto coin holdings. |
| 16 | 8/15/2022 | Saltzman, Adam | 0.6 | Review and update draft of UCC presentation re: crypto holdings. |
| 16 | 8/16/2022 | Bromberg, Brian | 0.9 | Review analysis of Debtors' coin holdings for new market values. |
| 16 | 8/16/2022 | Gray, Michael | 0.2 | Review media coverage of regulatory hurdles contemplated in disclosure statement. |
| 16 | 8/16/2022 | Gray, Michael | 0.4 | Review current and historical prices of certain tokens to understand recovery. |
| 16 | 8/16/2022 | Gray, Michael | 0.6 | Review first amended Plan (DI 287) to understand classification, treatment, voting and provisions for implementation of the Plan. |
| 16 | 8/16/2022 | Gray, Michael | 0.9 | Review disclosure statement for projected creditor recoveries, sources of consideration, releases, and risks. |
| 16 | 8/17/2022 | Bromberg, Brian | 0.9 | Review coin holdings analysis. |
| 16 | 8/17/2022 | Bromberg, Brian | 1.0 | Review coin holdings by loan and held positions. |
| 16 | 8/17/2022 | Bromberg, Brian | 1.0 | Review and edit coin holdings analysis. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 16 | 8/17/2022 | Bromberg, Brian | 1.1 | Review coin deficit analysis to assess recovery ranges. |
| 16 | 8/17/2022 | Cordasco, Michael | 0.5 | Prepare correspondence to MWE re: holdings analysis. |
| 16 | 8/17/2022 | Cordasco, Michael | 0.4 | Review outline of creditor holdings analysis. |
| 16 | 8/17/2022 | Cordasco, Michael | 0.7 | Provide comments to draft crypto holdings analysis. |
| 16 | 8/18/2022 | Baltaytis, Jacob | 1.3 | Prepare summary of holdings with updated coin pricing as of the petition date and August 18, 2022. |
| 16 | 8/18/2022 | Baltaytis, Jacob | 0.8 | Prepare summary of creditor impairment with claims as of the petition date and prices as of August 18, 2022. |
| 16 | 8/18/2022 | Baltaytis, Jacob | 1.2 | Prepare report re: creditor impairment with updated coin pricing. |
| 16 | 8/18/2022 | Baltaytis, Jacob | 1.1 | Incorporate comments to coin pricing and creditor impairment. |
| 16 | 8/18/2022 | Bromberg, Brian | 1.0 | Review Debtors' coin holdings over time. |
| 16 | 8/18/2022 | Bromberg, Brian | 1.2 | Review coin holding price variance analysis. |
| 16 | 8/18/2022 | Cordasco, Michael | 0.8 | Provide comments to draft creditor holding market analysis. |
| 16 | 8/18/2022 | Cordasco, Michael | 1.1 | Prepare issues list re: Plan and disclosure statement. |
| 16 | 8/18/2022 | Leonaitis, Isabelle | 1.1 | Review crypto pricing data for analysis and updated AUM vs. holdings. |
| 16 | 8/18/2022 | Saltzman, Adam | 0.7 | Review customer AUM at Petition Date for recovery analysis. |
| 16 | 8/19/2022 | Baltaytis, Jacob | 0.4 | Finalize coin pricing and creditor impairment report. |
| 16 | 8/19/2022 | Cordasco, Michael | 0.3 | Provide comments to crypto holdings report to MWE. |
| 16 | 8/19/2022 | Cordasco, Michael | 0.6 | Provide comments to revised creditor holding market analysis. |
| 16 | 8/19/2022 | Cordasco, Michael | 0.5 | Participate in call with MWE to discuss Plan issues. |
| 16 | 8/22/2022 | Bromberg, Brian | 1.4 | Review coin holdings FMV analysis. |
| 16 | 8/22/2022 | Cordasco, Michael | 0.6 | Participate in follow-up call with MWE re: Plan issues. |
| 16 | 8/23/2022 | Bromberg, Brian | 1.7 | Sensitize creditor recovery model for FMV ranges. |
| 16 | 8/23/2022 | Bromberg, Brian | 2.1 | Review revised coin holdings FMV analysis. |
| 16 | 8/23/2022 | Bromberg, Brian | 2.4 | Prepare creditor recovery model. |
| 16 | 8/24/2022 | Bromberg, Brian | 2.1 | Incorporate updates to creditor recovery model. |
| 16 | 8/24/2022 | Bromberg, Brian | 2.9 | Review and tweak recovery model scenarios. |
| 16 | 8/24/2022 | Cordasco, Michael | 0.8 | Provide comments to revised draft recovery analysis. |
| 16 | 8/24/2022 | Shaw, Sydney | 2.3 | Prepare updates to creditor impairment analysis for presentation in advance of weekly call with UCC. |
| 16 | 8/25/2022 | Bromberg, Brian | 1.4 | Edit recovery model sensitivities. |
| 16 | 8/25/2022 | Bromberg, Brian | 1.4 | Review recovery model scenario presentation. |
| 16 | 8/25/2022 | Bromberg, Brian | 1.9 | Continue to edit recovery model. |
| 16 | 8/25/2022 | Cordasco, Michael | 0.3 | Prepare correspondence to MWE re: recovery analysis. |
| 16 | 8/25/2022 | Cordasco, Michael | 0.3 | Prepare responses to UCC re: recovery model. |
| 16 | 8/25/2022 | Cordasco, Michael | 0.5 | Provide comments to revised recovery model. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|--|
| 16 | 8/25/2022 | Gray, Michael | 0.9 | Review illustrative creditor recovery analysis for UCC report. |
| 16 | 8/25/2022 | Simms, Steven | 0.3 | Draft correspondence on recovery scenarios. |
| 16 | 8/26/2022 | Bromberg, Brian | 1.4 | Review and edit creditor recovery model assumptions. |
| 16 | 8/26/2022 | Bromberg, Brian | 1.6 | Update creditor recovery presentation. |
| 16 | 8/26/2022 | Cordasco, Michael | 1.3 | Provide comments to draft recovery analysis deck for UCC. |
| 16 | 8/29/2022 | Baltaytis, Jacob | 0.2 | Review BRG production on Debtors' updated crypto holdings. |
| 16 | 8/29/2022 | Bromberg, Brian | 2.4 | Edit recovery presentation for revised analysis. |
| 16 | 8/29/2022 | Bromberg, Brian | 2.7 | Revise creditor recovery model for updated market pricing and new sensitivities. |
| 16 | 8/29/2022 | Cordasco, Michael | 0.3 | Prepare correspondence to MWE re: recovery analysis observations. |
| 16 | 8/29/2022 | Cordasco, Michael | 1.2 | Provide comments to revised recovery analysis deck for UCC. |
| 16 | 8/29/2022 | Eisler, Marshall | 1.1 | Evaluate illustrative recovery presentation for UCC. |
| 16 | 8/29/2022 | Gray, Michael | 0.4 | Review correspondence between UCC advisors re: summary of creditor recovery analysis. |
| 16 | 8/29/2022 | Gray, Michael | 0.4 | Review illustrative creditor recovery analysis. |
| 16 | 8/29/2022 | Saltzman, Adam | 0.7 | Review illustrative recovery analysis presentation section for UCC. |
| 16 | 8/29/2022 | Simms, Steven | 0.2 | Review and comment on recovery scenarios presentation for the UCC. |
| 16 | 8/30/2022 | Bromberg, Brian | 0.7 | Edit recovery model based on comments from team. |
| 16 | 8/30/2022 | Bromberg, Brian | 0.9 | Review latest coin holdings for report to UCC. |
| 16 | 8/30/2022 | Cordasco, Michael | 0.4 | Prepare responses to inquiries from MWE re: customer holdings details. |
| 16 | 8/30/2022 | Eisler, Marshall | 1.2 | Analyze illustrative recovery model for UCC presentation. |
| 16 | 8/30/2022 | Saltzman, Adam | 1.7 | Review creditor recovery and SOFAs / SOALs analysis in preparation for UCC call. |
| 16 | 8/31/2022 | Baltaytis, Jacob | 1.2 | Prepare variance analysis of crypto holdings from 7/28 to 8/24. |
| 16 | 8/31/2022 | Baltaytis, Jacob | 1.1 | Update variance analysis of crypto holdings from 7/28 and 8/24. |
| 16 | 8/31/2022 | Baltaytis, Jacob | 0.2 | Review dataroom for customer holdings information. |
| 16 | 8/31/2022 | Bromberg, Brian | 0.9 | Review latest coin holding variance. |
| 16 | 8/31/2022 | Gray, Michael | 0.5 | Review dataroom document and MWE correspondence re: information on Debtors' accounts by state. |
| 16 | 8/31/2022 | Gray, Michael | 0.9 | Review and comment on coin variance analysis from 7/28 to 8/24. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|-----------------|-----------|---------------------|--------------|---|
| 16 | 8/31/2022 | Leonaitis, Isabelle | 1.5 | Prepare notional analysis of AUM for comparison to 3/31. |
| 16 | 8/31/2022 | Saltzman, Adam | 0.4 | Review and analyze updated coin summary as of 8/24. |
| 16 Total | | | 122.7 | |
| 18 | 7/26/2022 | Cordasco, Michael | 0.5 | Prepare correspondence to MWE re: investigation workstream. |
| 18 | 7/27/2022 | Cordasco, Michael | 0.6 | Assess potential workstreams re: special investigation. |
| 18 | 7/27/2022 | Greenblatt, Matthew | 0.5 | Correspond with MWE regarding development of special investigation workplan. |
| 18 | 7/27/2022 | Greenblatt, Matthew | 0.7 | Review correspondence between MWE and Quinn re: special investigation progress. |
| 18 | 7/27/2022 | McNew, Steven | 0.5 | Review special committee document request list and comment on digital asset-related refinements. |
| 18 | 7/27/2022 | McNew, Steven | 0.7 | Review information needed to conduct asset tracing analysis. |
| 18 | 7/27/2022 | McNew, Steven | 1.6 | Review Debtors' loan book as of 6/23 to assess potential risks. |
| 18 | 7/28/2022 | Charles, Sarah | 0.7 | Review scope of investigative work streams. |
| 18 | 7/28/2022 | Charles, Sarah | 0.8 | Participate in call with MWE to discuss case background and research needs. |
| 18 | 7/28/2022 | Greenblatt, Matthew | 0.8 | Participate in call with MWE to discuss the special committee investigation. |
| 18 | 7/28/2022 | Hewitt, Ellen | 0.8 | Participate in investigations kick-off call with MWE. |
| 18 | 7/28/2022 | Hewitt, Ellen | 0.8 | Review correspondence from UCC advisors re: investigation scope. |
| 18 | 7/28/2022 | Mulkeen, Tara | 0.8 | Participate in call with MWE to discuss case background and investigation. |
| 18 | 7/28/2022 | Mulkeen, Tara | 0.8 | Review correspondence from MWE re: scope of special committee investigation. |
| 18 | 7/29/2022 | Greenblatt, Matthew | 0.8 | Correspond with MWE re: development of workplan for investigation of Debtors' directors and officers. |
| 18 | 7/29/2022 | Mulkeen, Tara | 0.9 | Review initial investigative workplan. |
| 18 | 7/30/2022 | Mehta, Ajay | 1.1 | Update asset tracing analysis. |
| 18 | 7/30/2022 | Mehta, Ajay | 1.7 | Prepare asset tracing report. |
| 18 | 7/31/2022 | Fischer, Preston | 0.8 | Participate in meeting with Debtor and UCC advisors to discuss special investigation scope. |
| 18 | 7/31/2022 | Greenblatt, Matthew | 0.8 | Participate in call with Debtor and UCC advisors re: special investigation. |
| 18 | 7/31/2022 | Greenblatt, Matthew | 0.7 | Review status of special investigation process. |
| 18 | 7/31/2022 | McNew, Steven | 0.8 | Participate in meeting with MWE and K&E re: special investigation scope. |
| 18 | 7/31/2022 | Mehta, Ajay | 1.9 | Compile 3AC loan information. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 18 | 7/31/2022 | Mulkeen, Tara | 0.8 | Participate in call with MWE and K&E to discuss status of investigation. |
| 18 | 7/31/2022 | Saltzman, Adam | 0.7 | Review dataroom documents in connection with investigative request on Debtors' financial information. |
| 18 | 8/1/2022 | Charles, Sarah | 0.9 | Review special investigation workplan. |
| 18 | 8/1/2022 | Dougherty, Andrew | 2.1 | Prepare the master loan agreement review template. |
| 18 | 8/1/2022 | Dougherty, Andrew | 2.3 | Review term sheets between Debtors' and prepetition borrowers. |
| 18 | 8/1/2022 | Dougherty, Andrew | 2.5 | Review master loan agreements between Debtors' and prepetition borrowers. |
| 18 | 8/1/2022 | Eisler, Marshall | 0.5 | Review diligence response to MWE re: investigation. |
| 18 | 8/1/2022 | Eisler, Marshall | 0.9 | Correspond with UCC professionals re: investigation workstreams. |
| 18 | 8/1/2022 | Feldman, Paul | 0.5 | Review key components of credit risk investigation. |
| 18 | 8/1/2022 | Feldman, Paul | 1.3 | Review key credit risk events of the Debtors. |
| 18 | 8/1/2022 | Fischer, Preston | 0.9 | Participate in investigation scoping call with MWE. |
| 18 | 8/1/2022 | Fischer, Preston | 1.2 | Conduct public disclosure searches for investigation. |
| 18 | 8/1/2022 | Fischer, Preston | 2.3 | Prepare investigation strategy for cryptocurrency transactions. |
| 18 | 8/1/2022 | Greenblatt, Matthew | 1.8 | Respond to questions from MWE re: special investigation. |
| 18 | 8/1/2022 | Greenblatt, Matthew | 1.4 | Review proposed special investigation strategy. |
| 18 | 8/1/2022 | Hewitt, Ellen | 0.9 | Participate in call with MWE to discuss 3AC public records and other investigative tasks. |
| 18 | 8/1/2022 | Hewitt, Ellen | 1.1 | Review focus of special counsel's investigation. |
| 18 | 8/1/2022 | Hewitt, Ellen | 2.1 | Update investigative workplan proposed by MWE. |
| 18 | 8/1/2022 | Hewitt, Ellen | 2.8 | Review 3AC organizational structure, principals' background, and summarize findings. |
| 18 | 8/1/2022 | Leonaitis, Isabelle | 2.3 | Prepare timeline of loan events and publicly disclosed 3AC events. |
| 18 | 8/1/2022 | Leonaitis, Isabelle | 2.4 | Conduct blockchain tracing of 3AC loan amounts by date. |
| 18 | 8/1/2022 | McNew, Steven | 0.5 | Review 3AC loan documentation. |
| 18 | 8/1/2022 | McNew, Steven | 0.9 | Participate in meeting with MWE re: 3AC and other investigative actions. |
| 18 | 8/1/2022 | McNew, Steven | 1.2 | Review investigative workplan proposed by MWE. |
| 18 | 8/1/2022 | McNew, Steven | 1.7 | Review background information on Debtors' crypto-denominated loans. |
| 18 | 8/1/2022 | Mehta, Ajay | 0.7 | Compile list of information gaps for asset tracing analysis. |
| 18 | 8/1/2022 | Mehta, Ajay | 2.7 | Update asset tracing of staked assets analysis. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|----------|---------------------|-------|---|
| 18 | 8/1/2022 | Mulkeen, Tara | 0.9 | Participate in call with MWE to discuss investigation scope and timing. |
| 18 | 8/1/2022 | Mulkeen, Tara | 2.3 | Review the Debtors' prepetition loan agreements. |
| 18 | 8/1/2022 | Mulkeen, Tara | 0.8 | Correspond with UCC advisors re: investigative priorities. |
| 18 | 8/1/2022 | Mulkeen, Tara | 1.1 | Review correspondence from UCC advisors re: preliminary dataroom observations. |
| 18 | 8/1/2022 | Mulkeen, Tara | 1.4 | Review proposed investigation workplan from MWE. |
| 18 | 8/2/2022 | Baltaytis, Jacob | 0.4 | Review access to special committee document production. |
| 18 | 8/2/2022 | Charles, Sarah | 0.9 | Review search parameters for media investigation. |
| 18 | 8/2/2022 | Charles, Sarah | 1.3 | Review social media platform search criteria. |
| 18 | 8/2/2022 | Charles, Sarah | 1.6 | Develop search terms list and boolean operator strings for review of media coverage of Debtors. |
| 18 | 8/2/2022 | Dougherty, Andrew | 1.4 | Conduct analysis of Debtors' loan term sheets. |
| 18 | 8/2/2022 | Dougherty, Andrew | 2.5 | Summarize the master loan agreement information. |
| 18 | 8/2/2022 | Dougherty, Andrew | 2.5 | Review term sheets between Debtors and borrowers. |
| 18 | 8/2/2022 | Eisler, Marshall | 0.8 | Correspond with UCC professionals re: investigation scope. |
| 18 | 8/2/2022 | Feldman, Paul | 0.5 | Review the Debtors' financial reporting in connection with the special investigation. |
| 18 | 8/2/2022 | Feldman, Paul | 1.2 | Review loan documentation of largest prepetition loans. |
| 18 | 8/2/2022 | Greenblatt, Matthew | 0.6 | Assess critical IFRS and technical accounting issues related to financial reporting. |
| 18 | 8/2/2022 | Greenblatt, Matthew | 0.8 | Review investigative workplan and analysis of documents produced to date. |
| 18 | 8/2/2022 | Hewitt, Ellen | 1.4 | Review special committee document production for information on 3AC. |
| 18 | 8/2/2022 | Hewitt, Ellen | 1.4 | Review Debtors' prepetition loan agreements to assess key issues. |
| 18 | 8/2/2022 | LaMagna, Matthew | 0.5 | Develop taxonomy and research areas of interest for digital and social media archiving. |
| 18 | 8/2/2022 | Leonaitis, Isabelle | 1.1 | Draft updated criteria for media review. |
| 18 | 8/2/2022 | Mehta, Ajay | 2.9 | Review media coverage of Debtors' directors and officers in connection with special investigation. |
| 18 | 8/2/2022 | Mulkeen, Tara | 1.6 | Review special committee production in Relativity re: Debtors' principals to prepare for discussion with MWE. |
| 18 | 8/2/2022 | Mulkeen, Tara | 0.9 | Review correspondence from UCC advisors re: detail on special committee document production. |
| 18 | 8/2/2022 | Mulkeen, Tara | 0.8 | Review investigative approach with respect to social media and traditional media review. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|----------|---------------------|-------|---|
| 18 | 8/2/2022 | Mulkeen, Tara | 0.5 | Review relevant revenue recognition rules and application. |
| 18 | 8/3/2022 | Charles, Sarah | 1.1 | Develop workplan for media and Debtors' directors and officers investigations. |
| 18 | 8/3/2022 | Charles, Sarah | 1.1 | Update search terms list and boolean operator strings for media review of Debtors' prepetition borrowers. |
| 18 | 8/3/2022 | Charles, Sarah | 1.1 | Review forensic accounting investigation findings and next steps. |
| 18 | 8/3/2022 | Charles, Sarah | 2.2 | Update investigative workplan for progress and new milestones. |
| 18 | 8/3/2022 | Dougherty, Andrew | 1.5 | Continue to review term sheets between Debtors and borrowers. |
| 18 | 8/3/2022 | Dougherty, Andrew | 1.9 | Review prepetition loan agreements for key borrowing terms. |
| 18 | 8/3/2022 | Dougherty, Andrew | 1.2 | Review and comment on term sheets analysis. |
| 18 | 8/3/2022 | Feldman, Paul | 1.7 | Review Slack conversations in connection with Debtors' risk management practices. |
| 18 | 8/3/2022 | Greenblatt, Matthew | 0.6 | Review and comment on investigation procedures for digital media workstreams. |
| 18 | 8/3/2022 | Greenblatt, Matthew | 0.7 | Review and comment on investigative and forensic accounting investigation findings. |
| 18 | 8/3/2022 | Greenblatt, Matthew | 1.0 | Correspond with MWE re: expansion of proposed document request list for investigation. |
| 18 | 8/3/2022 | Greenblatt, Matthew | 1.4 | Review documents produced to date related to internal communications of the Debtors' principals. |
| 18 | 8/3/2022 | Harsha, Adam | 0.6 | Review correspondence from MWE re: scope of research. |
| 18 | 8/3/2022 | LaMagna, Matthew | 0.6 | Refine media and social media search parameters for research into key stakeholders. |
| 18 | 8/3/2022 | Mehta, Ajay | 1.7 | Conduct media searches re: Debtors' directors and officers. |
| 18 | 8/3/2022 | Mulkeen, Tara | 0.6 | Prepare preliminary observations on document productions. |
| 18 | 8/3/2022 | Mulkeen, Tara | 2.2 | Review special committee document production related to investigation re: 3AC loan and LUNA. |
| 18 | 8/3/2022 | Mulkeen, Tara | 0.7 | Review key documents produced in response to document requests. |
| 18 | 8/3/2022 | Salcedo, Miguel | 2.9 | Review open-source media references to 3AC re: evidence of distress. |
| 18 | 8/3/2022 | Saltzman, Adam | 0.3 | Coordinate update and review of the diligence request list for investigation items. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|----------|------------------------|-------|---|
| 18 | 8/3/2022 | Schroeder, Christopher | 2.1 | Review sentiment on Discord and Telegram surrounding 3AC. |
| 18 | 8/3/2022 | Steven, Kira | 1.8 | Conduct review of the Debtors' loan documents. |
| 18 | 8/4/2022 | Charles, Sarah | 1.1 | Review findings to date re: media investigation. |
| 18 | 8/4/2022 | Charles, Sarah | 1.4 | Prepare draft memoranda of investigative findings on the Debtors' directors and officers. |
| 18 | 8/4/2022 | Charles, Sarah | 2.6 | Review investigative materials re: certain directors and officers of the Debtors. |
| 18 | 8/4/2022 | Feldman, Paul | 1.2 | Investigate risk disclosures made by Debtors. |
| 18 | 8/4/2022 | Harsha, Adam | 2.1 | Identify jurisdictional and employment history of a director of the Debtors to uncover potential assets and character questions. |
| 18 | 8/4/2022 | Harsha, Adam | 1.8 | Review property records of a director of the Debtors to determine scope of currently held assets. |
| 18 | 8/4/2022 | Harsha, Adam | 0.5 | Review Davidson County, Tennessee court records for possible litigation, liens, warrants, or judgments naming a director of the Debtors. |
| 18 | 8/4/2022 | Harsha, Adam | 3.0 | Review federal litigation records naming a director of the Debtors to determine past legal issues. |
| 18 | 8/4/2022 | LaMagna, Matthew | 2.9 | Review conversations surrounding platform integrity, stability and other relevant topics. |
| 18 | 8/4/2022 | LaMagna, Matthew | 0.8 | Archive conversations relating to platform integrity and stability. |
| 18 | 8/4/2022 | Mehta, Ajay | 0.7 | Review tools and methods to expedite media searches related to investigations. |
| 18 | 8/4/2022 | Mulkeen, Tara | 1.4 | Assess findings re: background checks on the Debtors' directors and officers. |
| 18 | 8/4/2022 | Mulkeen, Tara | 1.1 | Review observations on loans, including diligence and risk assessment. |
| 18 | 8/4/2022 | Salcedo, Miguel | 2.7 | Review media content re: Debtors' borrowers around extension of credit by Debtors. |
| 18 | 8/4/2022 | Silverstein, Orly | 2.7 | Conduct public records research on special committee subject including litigation, education, financial regulators and OFAC violations/sanctions. |
| 18 | 8/4/2022 | Steven, Kira | 1.4 | Review corporate background information of Debtors for special investigation. |
| 18 | 8/5/2022 | Charles, Sarah | 0.8 | Review of public statements made by the Debtors' directors and officers. |
| 18 | 8/5/2022 | Charles, Sarah | 1.1 | Review draft memoranda of investigative findings. |
| 18 | 8/5/2022 | Charles, Sarah | 1.3 | Summarize findings of distress with Debtors' borrowers. |
| 18 | 8/5/2022 | Charles, Sarah | 1.5 | Prepare memorandum re: preliminary results of investigation into the Debtors' directors and officers. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|----------|---------------------|-------|--|
| 18 | 8/5/2022 | Charles, Sarah | 1.9 | Prepare methodology for identification of public statements made by the Debtors' directors and officers. |
| 18 | 8/5/2022 | Charles, Sarah | 2.3 | Draft memorandum re: initial findings of investigation into the creditworthiness of the Debtors' borrowers. |
| 18 | 8/5/2022 | Charles, Sarah | 2.7 | Conduct investigative review on seven of the Debtors' borrowers for evidence of distress. |
| 18 | 8/5/2022 | Harsha, Adam | 2.3 | Identify and analyze sanctions, watch-list, and industry proceedings naming a director of the Debtors as a party. |
| 18 | 8/5/2022 | Harsha, Adam | 1.1 | Prepare updated summary document re: public records of a director of the Debtors. |
| 18 | 8/5/2022 | Harsha, Adam | 2.7 | Review Connecticut and New York court records for possible litigation, liens, warrants, or judgments naming a director of the Debtors. |
| 18 | 8/5/2022 | Hewitt, Ellen | 1.1 | Finalize draft memoranda on Debtors' directors and officers. |
| 18 | 8/5/2022 | Hewitt, Ellen | 1.7 | Review and comment on memoranda re: findings of investigations into the Debtors' directors and officers. |
| 18 | 8/5/2022 | Hewitt, Ellen | 1.7 | Review and comment on memorandum re: public statements made by the Debtors. |
| 18 | 8/5/2022 | LaMagna, Matthew | 1.8 | Review public statements of the Debtors' directors and officers. |
| 18 | 8/5/2022 | Leonaitis, Isabelle | 1.6 | Review results of media search and outline key themes. |
| 18 | 8/5/2022 | Mehta, Ajay | 1.3 | Archive and document results of updated media search. |
| 18 | 8/5/2022 | Mehta, Ajay | 1.6 | Review discord channels for discussion on the Debtors' following 3AC insolvency proceedings. |
| 18 | 8/5/2022 | Mehta, Ajay | 2.4 | Update media search re: Debtors' directors and officers with additional search terms. |
| 18 | 8/5/2022 | Mulkeen, Tara | 2.8 | Review internal communications of the Debtors from special committee production. |
| 18 | 8/5/2022 | Salcedo, Miguel | 1.8 | Review media articles re: key borrower of the Debtors for mention of creditworthiness before loan extension. |
| 18 | 8/5/2022 | Silverstein, Orly | 1.1 | Research education history of special committee investigation subject and input findings into deliverable. |
| 18 | 8/5/2022 | Steven, Kira | 1.3 | Summarize loan terms of the Debtors' smaller borrowers. |
| 18 | 8/5/2022 | Steven, Kira | 1.3 | Summarize terms of Debtors' term sheet with 3AC. |
| 18 | 8/5/2022 | Steven, Kira | 1.9 | Review background information on Debtors' prepetition loans. |
| 18 | 8/6/2022 | Mehta, Ajay | 1.6 | Summarize results of preliminary media review re: special committee investigation. |
| 18 | 8/7/2022 | Mehta, Ajay | 1.6 | Update media search results into the Debtors' directors and officers for new lookup parameters. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|----------|---------------------|-------|---|
| 18 | 8/8/2022 | Charles, Sarah | 0.8 | Review correspondence from MWE re: additional investigative requests. |
| 18 | 8/8/2022 | Charles, Sarah | 0.9 | Archive and document results of most recent media search. |
| 18 | 8/8/2022 | Charles, Sarah | 1.9 | Update memorandum on investigative findings re: Debtors' directors and officers. |
| 18 | 8/8/2022 | Charles, Sarah | 1.9 | Review assurances made by the Debtors' principals prior to the Petition Date in public interviews. |
| 18 | 8/8/2022 | Feldman, Paul | 0.3 | Review loan book analysis to assess diligence performed. |
| 18 | 8/8/2022 | Greenblatt, Matthew | 0.8 | Correspond with MWE re: additional investigative actions to explore. |
| 18 | 8/8/2022 | Harsha, Adam | 1.4 | Research the Debtors' directors' and officers' equity interests in affiliated entities. |
| 18 | 8/8/2022 | Harsha, Adam | 1.1 | Review previous analysis re: assets owned by the Debtors' directors and officers. |
| 18 | 8/8/2022 | Harsha, Adam | 1.7 | Prepare updated analysis on asset ownership of the Debtors' principals. |
| 18 | 8/8/2022 | Harsha, Adam | 0.9 | Review past litigation for appearance of Debtors' principals as a non-party. |
| 18 | 8/8/2022 | LaMagna, Matthew | 0.4 | Review Debtors' principals' social media statements on viability of business before the Petition Date. |
| 18 | 8/8/2022 | Mulkeen, Tara | 1.6 | Review loan documents and related correspondence produced in response to document requests. |
| 18 | 8/8/2022 | Saltzman, Adam | 0.2 | Review data room for updated loan books provided by the Debtors. |
| 18 | 8/8/2022 | Silverstein, Orly | 2.7 | Prepare summary of public records re: assets of the Debtors' principals. |
| 18 | 8/8/2022 | Steven, Kira | 1.4 | Review loan documents for inclusion in loan analysis. |
| 18 | 8/9/2022 | Baltaytis, Jacob | 1.5 | Review special committee production for discrepancies in previous files. |
| 18 | 8/9/2022 | Charles, Sarah | 2.1 | Review special committee production in Relativity relating to the Debtors' seven primary prepetition borrowers. |
| 18 | 8/9/2022 | Dougherty, Andrew | 1.5 | Review and analyze loan book document production. |
| 18 | 8/9/2022 | Dougherty, Andrew | 1.6 | Review master loan agreements between the Debtors' and borrowers. |
| 18 | 8/9/2022 | Greenblatt, Matthew | 1.4 | Review and comment on latest investigative findings. |
| 18 | 8/9/2022 | Mulkeen, Tara | 1.3 | Assess loan activity and related documents. |
| 18 | 8/9/2022 | Mulkeen, Tara | 0.7 | Review key documents produced by the Debtors' in response to document requests. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 18 | 8/9/2022 | Salcedo, Miguel | 1.8 | Review findings from global media aggregators re: 3AC and its principals. |
| 18 | 8/9/2022 | Salcedo, Miguel | 1.1 | Prepare summary of key findings in global media aggregation. |
| 18 | 8/9/2022 | Salcedo, Miguel | 2.6 | Review crypto-specific media publications of 3AC default and BVI insolvency proceedings before the Petition Date. |
| 18 | 8/9/2022 | Silverstein, Orly | 0.6 | Review employment history of an officer of the Debtors. |
| 18 | 8/9/2022 | Steven, Kira | 1.3 | Review loan documents in connection with updated prepetition loan review. |
| 18 | 8/9/2022 | Steven, Kira | 2.1 | Incorporate edits into dataroom index comparison file. |
| 18 | 8/9/2022 | Steven, Kira | 2.2 | Update dataroom index file for latest production in connection with special investigation. |
| 18 | 8/9/2022 | Wooden, Aaron | 1.1 | Review state-level civil proceedings for mention of the Debtors' directors and officers. |
| 18 | 8/10/2022 | Baltaytis, Jacob | 1.7 | Review incremental special committee production and update dataroom index re: same. |
| 18 | 8/10/2022 | Belser, Noah | 1.4 | Perform property records and background research of the Debtors' principals. |
| 18 | 8/10/2022 | Belser, Noah | 2.6 | Research litigation, sanctions, watchlists, judgments, and other adverse public information re: two of the Debtors' principals. |
| 18 | 8/10/2022 | Charles, Sarah | 1.4 | Update summary of investigative findings to date re: Debtors' directors and officers. |
| 18 | 8/10/2022 | Charles, Sarah | 1.6 | Review investigative findings pertaining to two of the Debtors' principals. |
| 18 | 8/10/2022 | Charles, Sarah | 2.7 | Prepare updated memorandum re: latest investigative findings of the Debtors' principals. |
| 18 | 8/10/2022 | Dougherty, Andrew | 0.3 | Correspond with UCC advisors re: review of updated production. |
| 18 | 8/10/2022 | Dougherty, Andrew | 1.6 | Draft summary of latest production. |
| 18 | 8/10/2022 | Dougherty, Andrew | 1.9 | Review updated production with respect to the Debtors' prepetition loans. |
| 18 | 8/10/2022 | Dougherty, Andrew | 2.4 | Further review loan agreements between Debtors and their borrowers. |
| 18 | 8/10/2022 | Feldman, Paul | 0.5 | Evaluate credit risk management by the Debtors. |
| 18 | 8/10/2022 | Feldman, Paul | 1.4 | Review materials related to the Debtors' prepetition credit risk function. |
| 18 | 8/10/2022 | Fischer, Preston | 1.2 | Coordinate with BRG re: updates on special investigation, staking operations, and loan portfolio. |
| 18 | 8/10/2022 | Greenblatt, Matthew | 1.9 | Review analysis re: adequacy of credit risk procedures. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 18 | 8/10/2022 | LaMagna, Matthew | 0.8 | Update analysis of Debtors' principals' media communications for new subjects. |
| 18 | 8/10/2022 | LaMagna, Matthew | 0.7 | Review twitter accounts of the Debtors' principals for comment on commencement of 3AC insolvency proceedings. |
| 18 | 8/10/2022 | Leonaitis, Isabelle | 1.4 | Review new documents in connection with lending practices. |
| 18 | 8/10/2022 | Mulkeen, Tara | 1.9 | Review new documents from special committee production re: Debtors' risk committee. |
| 18 | 8/10/2022 | Mulkeen, Tara | 0.6 | Review document production relating to Debtors' prepetition loan agreements. |
| 18 | 8/10/2022 | Mulkeen, Tara | 1.3 | Review latest production re: loan activity. |
| 18 | 8/10/2022 | Steven, Kira | 1.1 | Prepare correspondence re: contents of latest special committee production. |
| 18 | 8/10/2022 | Steven, Kira | 1.8 | Construct data room index comparison file to track documents for review. |
| 18 | 8/10/2022 | Steven, Kira | 2.7 | Continue to prepare data room index comparison file to track documents for review. |
| 18 | 8/10/2022 | Wooden, Aaron | 1.9 | Review federal court records relating to certain directors and officers of the Debtors. |
| 18 | 8/11/2022 | Baltaytis, Jacob | 0.2 | Summarize most recent special committee production. |
| 18 | 8/11/2022 | Belser, Noah | 1.3 | Review civil and criminal litigation history of a principal of the Debtors. |
| 18 | 8/11/2022 | Charles, Sarah | 1.2 | Review data room index comparison file and prioritize new document review re: director and officer investigation. |
| 18 | 8/11/2022 | Charles, Sarah | 2.8 | Update memorandum on media findings pertaining to the seven borrowers of interest. |
| 18 | 8/11/2022 | Dougherty, Andrew | 1.7 | Review document production for information on the Debtors' risk committee. |
| 18 | 8/11/2022 | Dougherty, Andrew | 1.8 | Review Debtors' document production for diligence documents on borrowers. |
| 18 | 8/11/2022 | Dougherty, Andrew | 1.9 | Draft summary of latest production re: Debtors' credit risk procedures. |
| 18 | 8/11/2022 | Dougherty, Andrew | 1.9 | Review special committee production for Debtors' credit risk practices. |
| 18 | 8/11/2022 | Feldman, Paul | 0.5 | Review draft special committee interview question list. |
| 18 | 8/11/2022 | Feldman, Paul | 2.2 | Review special committee materials related to the credit risk function. |
| 18 | 8/11/2022 | Hewitt, Ellen | 1.1 | Finalize findings report for distribution to MWE. |
| 18 | 8/11/2022 | Hewitt, Ellen | 1.1 | Review status of background investigation and questions list. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|--|
| 18 | 8/11/2022 | Hewitt, Ellen | 1.3 | Update interim findings on background investigation into officers of the Debtors and media review. |
| 18 | 8/11/2022 | LaMagna, Matthew | 0.7 | Perform borrower media review re: smaller borrower of the Debtors. |
| 18 | 8/11/2022 | LaMagna, Matthew | 0.6 | Review communications of the Debtors' principals from special committee production. |
| 18 | 8/11/2022 | LaMagna, Matthew | 0.3 | Review communications of the Debtors' directors and officers. |
| 18 | 8/11/2022 | Mehta, Ajay | 0.6 | Review media sources re: special investigation for potential additions. |
| 18 | 8/11/2022 | Salcedo, Miguel | 2.6 | Review media aggregator results re: adverse mentions of 3AC before Debtors' loans to borrower. |
| 18 | 8/11/2022 | Salcedo, Miguel | 1.9 | Draft summary of 3AC media aggregation at the request of MWE. |
| 18 | 8/11/2022 | Steven, Kira | 2.5 | Review latest special committee production for additional wallet addresses of loans. |
| 18 | 8/11/2022 | Steven, Kira | 2.5 | Review latest special committee production for internal communications on lending and risk management. |
| 18 | 8/11/2022 | Steven, Kira | 2.6 | Review latest special committee production for Debtors' communications with regulators. |
| 18 | 8/11/2022 | Wooden, Aaron | 1.4 | Review officer of the Debtors' in national business records. |
| 18 | 8/11/2022 | Wooden, Aaron | 0.4 | Assess business registrations naming an officer of the Debtors. |
| 18 | 8/11/2022 | Wooden, Aaron | 2.8 | Review federal class action lawsuits against the Debtors' and their principals. |
| 18 | 8/11/2022 | Wooden, Aaron | 1.8 | Review real estate records of a director of the Debtors. |
| 18 | 8/11/2022 | Wooden, Aaron | 1.1 | Review regulatory records of a director of the Debtors. |
| 18 | 8/12/2022 | Belser, Noah | 0.7 | Conduct research on liens and tax documents of the Debtors' principals. |
| 18 | 8/12/2022 | Charles, Sarah | 1.8 | Review and comment on latest loan book analysis. |
| 18 | 8/12/2022 | Charles, Sarah | 2.2 | Conduct research on Luna Foundation Guard at the request of MWE. |
| 18 | 8/12/2022 | Dougherty, Andrew | 1.4 | Review documents for references to external communications of the Debtors' principals. |
| 18 | 8/12/2022 | Dougherty, Andrew | 1.5 | Review communications between principals of the Debtors re: prepetition lending practices. |
| 18 | 8/12/2022 | Dougherty, Andrew | 2.1 | Review Debtors' term loan agreements re: timing of loans provided. |
| 18 | 8/12/2022 | Dougherty, Andrew | 2.3 | Review additional loan documentation provided by the Debtors. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 18 | 8/12/2022 | Feldman, Paul | 0.6 | Prepare follow-up request list re: investigation document production. |
| 18 | 8/12/2022 | Feldman, Paul | 0.7 | Review media results of Debtors' borrowers. |
| 18 | 8/12/2022 | Feldman, Paul | 1.3 | Attend call with MWE re: document production and progress. |
| 18 | 8/12/2022 | Feldman, Paul | 2.6 | Review credit risk materials from special committee production. |
| 18 | 8/12/2022 | Fischer, Preston | 1.0 | Revise investigation strategy on staking and loan portfolio. |
| 18 | 8/12/2022 | Greenblatt, Matthew | 1.3 | Participate in call with MWE to discuss status of investigation and on-going workstreams. |
| 18 | 8/12/2022 | Hewitt, Ellen | 1.3 | Participate in call with MWE to discuss status of investigation workstream. |
| 18 | 8/12/2022 | Hewitt, Ellen | 1.5 | Review Slack conversation history of the Debtors' principals from newest special committee production. |
| 18 | 8/12/2022 | LaMagna, Matthew | 2.3 | Review social media histories of the Debtors' borrowers. |
| 18 | 8/12/2022 | LaMagna, Matthew | 0.9 | Summarize social media review of Debtors' borrowers. |
| 18 | 8/12/2022 | Leonaitis, Isabelle | 1.0 | Finalize initial loan analysis findings. |
| 18 | 8/12/2022 | Leonaitis, Isabelle | 1.1 | Summarize findings of asset tracing of the Debtors' loans. |
| 18 | 8/12/2022 | Leonaitis, Isabelle | 2.9 | Conduct digital asset tracing of the Debtors' loans. |
| 18 | 8/12/2022 | Mehta, Ajay | 0.9 | Prepare index of .dat and .dap files from special committee production. |
| 18 | 8/12/2022 | Mehta, Ajay | 1.2 | Conduct review of Discord channels related to Debtors re: discussion of Debtors' principals. |
| 18 | 8/12/2022 | Mehta, Ajay | 1.9 | Conduct review of Telegram channels related to Debtors re: discussion of Debtors' principals. |
| 18 | 8/12/2022 | Mulkeen, Tara | 1.3 | Participate in call with MWE to discuss investigation. |
| 18 | 8/12/2022 | Mulkeen, Tara | 1.0 | Provide comments to updated analysis of loan book. |
| 18 | 8/12/2022 | Mulkeen, Tara | 2.4 | Review loan agreements between the Debtors and their borrowers for terms. |
| 18 | 8/12/2022 | Mulkeen, Tara | 1.8 | Review documents produced in response to requests re: regulatory issues. |
| 18 | 8/12/2022 | Mulkeen, Tara | 1.1 | Review Alameda loan activity and related documents. |
| 18 | 8/12/2022 | Salcedo, Miguel | 2.4 | Finalize initial draft of media summary of 3AC before the Debtors extended their loan. |
| 18 | 8/12/2022 | Silverstein, Orly | 1.9 | Review social media histories of two officers of the Debtors. |
| 18 | 8/12/2022 | Silverstein, Orly | 0.6 | Review affiliations beyond Debtors of two officers of the Debtors. |
| 18 | 8/12/2022 | Wooden, Aaron | 1.2 | Review watercraft and aircraft registration data of one of the Debtors' officers. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 18 | 8/12/2022 | Wooden, Aaron | 2.8 | Conduct review and analysis of recent federal matter filed against a director of the Debtors. |
| 18 | 8/12/2022 | Wooden, Aaron | 1.7 | Prepare summary of vehicle records of a director of the Debtors. |
| 18 | 8/12/2022 | Wooden, Aaron | 1.9 | Research and analyze business media coverage of an officer of the Debtors. |
| 18 | 8/12/2022 | Wooden, Aaron | 1.3 | Review public interviews of the Debtors' principals. |
| 18 | 8/12/2022 | Wooden, Aaron | 2.5 | Update media review findings report with newest analysis. |
| 18 | 8/14/2022 | Baltaytis, Jacob | 0.3 | Index new special committee production. |
| 18 | 8/14/2022 | Dougherty, Andrew | 1.4 | Summarize key takeaways from external communication review. |
| 18 | 8/14/2022 | Dougherty, Andrew | 2.9 | Review special committee production for external communications of the Debtors' principals. |
| 18 | 8/14/2022 | Hewitt, Ellen | 1.2 | Conduct review of Slack messages in Relativity and draft summary for MWE. |
| 18 | 8/14/2022 | Mehta, Ajay | 0.4 | Update special committee production index. |
| 18 | 8/15/2022 | Cordasco, Michael | 0.4 | Analyze correspondence from MWE re: status of investigations. |
| 18 | 8/15/2022 | Dougherty, Andrew | 1.4 | Review cryptocurrency loan documentation and term sheets. |
| 18 | 8/15/2022 | Dougherty, Andrew | 1.4 | Summarize results of analysis re: Debtors' prepetition loans and their borrowers. |
| 18 | 8/15/2022 | Dougherty, Andrew | 2.1 | Perform loan documentation review re: analysis of when loans were entered into. |
| 18 | 8/15/2022 | Dougherty, Andrew | 2.3 | Analyze special committee production for updates on timing of Debtors' prepetition loans. |
| 18 | 8/15/2022 | Dougherty, Andrew | 2.7 | Review dataroom documents for additional information on Debtors' borrowers. |
| 18 | 8/15/2022 | Feldman, Paul | 0.3 | Review correspondence from MWE re: questions on loan analysis. |
| 18 | 8/15/2022 | Feldman, Paul | 0.8 | Analyze Debtors' lending agreements and term sheets. |
| 18 | 8/15/2022 | Feldman, Paul | 0.9 | Attend call with MWE to discuss various investigation workstreams. |
| 18 | 8/15/2022 | Feldman, Paul | 2.3 | Review Slack messages discussing the Debtors' loan risk assessment. |
| 18 | 8/15/2022 | Greenblatt, Matthew | 1.4 | Conduct review of Debtors' loans and borrowers. |
| 18 | 8/15/2022 | Greenblatt, Matthew | 0.9 | Participate in call with MWE re: coordination on special investigation. |
| 18 | 8/15/2022 | Hewitt, Ellen | 1.3 | Review document production in connection with prepetition loans. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 18 | 8/15/2022 | LaMagna, Matthew | 1.2 | Update borrower media review for new search parameters. |
| 18 | 8/15/2022 | Leonaitis, Isabelle | 0.9 | Review credit risk, timeline, and loan analysis workstreams. |
| 18 | 8/15/2022 | Leonaitis, Isabelle | 0.9 | Update investigations workplan for new developments. |
| 18 | 8/15/2022 | Leonaitis, Isabelle | 0.9 | Attend call with MWE to review loan analysis and other investigative findings. |
| 18 | 8/15/2022 | Leonaitis, Isabelle | 2.3 | Process updates to investigative timeline summary. |
| 18 | 8/15/2022 | Mehta, Ajay | 0.2 | Update index for inclusion of newest special committee production. |
| 18 | 8/15/2022 | Mulkeen, Tara | 0.5 | Correspond with UCC advisors re: Debtors' loan activity. |
| 18 | 8/15/2022 | Salcedo, Miguel | 2.3 | Review social media content to supplement findings on 3AC analysis. |
| 18 | 8/15/2022 | Salcedo, Miguel | 0.9 | Summarize updated findings on 3AC review. |
| 18 | 8/15/2022 | Silverstein, Orly | 2.4 | Conduct research into social media accounts of new subject from the Debtors. |
| 18 | 8/15/2022 | Silverstein, Orly | 1.8 | Conduct research into additional employment, affiliations, or directorships held by a principal of the Debtors. |
| 18 | 8/15/2022 | Steven, Kira | 1.2 | Review background information on additional workstream requests from MWE. |
| 18 | 8/15/2022 | Steven, Kira | 0.9 | Participate in meeting with MWE to coordinate special investigation. |
| 18 | 8/15/2022 | Steven, Kira | 1.3 | Review new loan documents for updated information on timing. |
| 18 | 8/16/2022 | Bromberg, Brian | 0.7 | Respond to investigation questions on timeline. |
| 18 | 8/16/2022 | Charles, Sarah | 1.4 | Update loan book analysis for new term sheets produced. |
| 18 | 8/16/2022 | Charles, Sarah | 1.8 | Review and update investigative report on special committee witness. |
| 18 | 8/16/2022 | Charles, Sarah | 2.7 | Conduct research to identify top officers and directors for each of the Debtors' seven borrowers of interest. |
| 18 | 8/16/2022 | Cordasco, Michael | 0.5 | Review and comment on loan book analysis. |
| 18 | 8/16/2022 | Dougherty, Andrew | 1.4 | Review dataroom for additional information on Debtors' loans. |
| 18 | 8/16/2022 | Dougherty, Andrew | 1.5 | Review loan agreements for borrower entities to respond to questions from MWE. |
| 18 | 8/16/2022 | Dougherty, Andrew | 1.6 | Review and update loan documentation review with newly received materials. |
| 18 | 8/16/2022 | Dougherty, Andrew | 1.5 | Process edits to loan analysis. |
| 18 | 8/16/2022 | Dougherty, Andrew | 1.6 | Review latest loan analysis for agreement to document production. |
| 18 | 8/16/2022 | Dougherty, Andrew | 2.3 | Review master loan agreements and credit documents. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 18 | 8/16/2022 | Feldman, Paul | 0.5 | Review 3AC and Alameda component of loan analysis. |
| 18 | 8/16/2022 | Feldman, Paul | 0.8 | Identify and research events for timeline of key crypto industry risk events in 2022. |
| 18 | 8/16/2022 | Feldman, Paul | 2.6 | Draft proposed question list for upcoming witness interviews. |
| 18 | 8/16/2022 | Feldman, Paul | 2.8 | Continue to draft proposed questions list for special committee interviews. |
| 18 | 8/16/2022 | Greenblatt, Matthew | 1.2 | Perform review of term sheets and Debtors' internal communications on loans. |
| 18 | 8/16/2022 | Leonaitis, Isabelle | 0.8 | Update investigative workplan for progress and new workstreams. |
| 18 | 8/16/2022 | Leonaitis, Isabelle | 1.5 | Conduct research into borrower of the Debtors. |
| 18 | 8/16/2022 | Mehta, Ajay | 0.6 | Review additional special committee production for addresses of loans. |
| 18 | 8/16/2022 | Steven, Kira | 1.4 | Conduct review of special committee production for addresses of Debtors' loans. |
| 18 | 8/16/2022 | Steven, Kira | 2.6 | Perform review of loan documents within Relativity for internal discussions of Debtors on borrowers. |
| 18 | 8/17/2022 | Belser, Noah | 2.8 | Conduct background research into special committee witness for property and other asset records. |
| 18 | 8/17/2022 | Belser, Noah | 0.9 | Perform updated media research for special committee interviewees. |
| 18 | 8/17/2022 | Bromberg, Brian | 0.7 | Determine template for investigations chart. |
| 18 | 8/17/2022 | Charles, Sarah | 0.8 | Correspond with UCC advisors re: special investigation workstream updates. |
| 18 | 8/17/2022 | Charles, Sarah | 2.1 | Review analysis on 3AC's investment in LUNA. |
| 18 | 8/17/2022 | Charles, Sarah | 2.6 | Review analysis of top officers and directors for seven of the Debtors' borrowers of interest. |
| 18 | 8/17/2022 | Charles, Sarah | 2.7 | Review investigative findings report on Luna Foundation Guard. |
| 18 | 8/17/2022 | Charles, Sarah | 2.8 | Review analysis on smaller borrower of the Debtors. |
| 18 | 8/17/2022 | Dougherty, Andrew | 1.3 | Continue to review Relativity for recently processed documents re: Debtors' loans and borrowers. |
| 18 | 8/17/2022 | Dougherty, Andrew | 1.3 | Summarize Relativity information on Debtors' loans and borrower information. |
| 18 | 8/17/2022 | Dougherty, Andrew | 1.4 | Conduct further review of master loan agreements and credit documents. |
| 18 | 8/17/2022 | Dougherty, Andrew | 2.3 | Review Relativity for recently processed documents re: Debtors' loans and borrowers. |
| 18 | 8/17/2022 | Dougherty, Andrew | 2.4 | Review Relativity for recently processed documents re: Debtors' loans and borrowers. |
| 18 | 8/17/2022 | Dougherty, Andrew | 0.8 | Review investigations milestone in relation to work plan. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 18 | 8/17/2022 | Feldman, Paul | 0.8 | Review analysis re: loan book, 3AC key events, and Slack history. |
| 18 | 8/17/2022 | Feldman, Paul | 1.4 | Attend call with MWE re: preliminary findings of credit risk review and loan portfolio management deficiencies. |
| 18 | 8/17/2022 | Feldman, Paul | 2.1 | Continue to draft timeline and proposed credit risk question list. |
| 18 | 8/17/2022 | Feldman, Paul | 2.7 | Draft credit risk question list for special committee interviews. |
| 18 | 8/17/2022 | Gray, Michael | 0.3 | Review dataroom for documents related to historical loan book information on a coin basis for special investigation. |
| 18 | 8/17/2022 | Greenblatt, Matthew | 1.8 | Review risk management document production in preparation for call with MWE. |
| 18 | 8/17/2022 | Greenblatt, Matthew | 1.3 | Review special committee production re: Debtors' communications with regulators. |
| 18 | 8/17/2022 | Greenblatt, Matthew | 0.5 | Review correspondence with MWE re: follow up investigative requests. |
| 18 | 8/17/2022 | Greenblatt, Matthew | 1.4 | Participate in call with MWE to discuss investigative workstreams updates. |
| 18 | 8/17/2022 | Heller, Alana | 2.6 | Conduct detailed media review into Celsius Network for 2019. |
| 18 | 8/17/2022 | Hewitt, Ellen | 1.3 | Finalize investigative background report for distribution to MWE. |
| 18 | 8/17/2022 | Hewitt, Ellen | 2.3 | Review background investigation reports on key officers of the Debtors. |
| 18 | 8/17/2022 | Leonaitis, Isabelle | 1.8 | Conduct research around 3AC Luna investment prior to loans from Debtors. |
| 18 | 8/17/2022 | Leonaitis, Isabelle | 1.8 | Review Relativity documents for loan references and crypto transactions. |
| 18 | 8/17/2022 | Leonaitis, Isabelle | 2.4 | Analyze loan book data re: diligence issues. |
| 18 | 8/17/2022 | Leonaitis, Isabelle | 2.4 | Incorporate details from loan book analysis into loan summary. |
| 18 | 8/17/2022 | Saltzman, Adam | 0.4 | Review diligence files for historical coin and loan holdings for investigation team. |
| 18 | 8/17/2022 | Steven, Kira | 0.8 | Prepare responses to questions received from MWE. |
| 18 | 8/17/2022 | Steven, Kira | 2.1 | Continue to review loan documents within Relativity for information on Celsius. |
| 18 | 8/17/2022 | Steven, Kira | 2.9 | Perform review of loan documents within Relativity for information on Celsius. |
| 18 | 8/18/2022 | Belser, Noah | 2.8 | Update asset-tracing research to identify ownership of homes, vehicles, investments, and other real property of value. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 18 | 8/18/2022 | Charles, Sarah | 2.6 | Process edits to timeline of important events at the request of MWE. |
| 18 | 8/18/2022 | Charles, Sarah | 2.8 | Review preliminary research findings on special committee witness. |
| 18 | 8/18/2022 | Charles, Sarah | 2.9 | Review Relativity production of private Slack messages re: loans to key borrowers of the Debtors. |
| 18 | 8/18/2022 | Dougherty, Andrew | 1.6 | Review Relativity for additional information on Debtors' loans. |
| 18 | 8/18/2022 | Dougherty, Andrew | 1.9 | Summarize findings from Relativity review of Debtors' loans. |
| 18 | 8/18/2022 | Dougherty, Andrew | 2.1 | Continue to review Relativity for credit risk documents. |
| 18 | 8/18/2022 | Dougherty, Andrew | 2.5 | Review Relativity for credit risk documents. |
| 18 | 8/18/2022 | Dougherty, Andrew | 2.7 | Review timeline of loan analysis. |
| 18 | 8/18/2022 | Dougherty, Andrew | 1.2 | Review revisions to loan book analysis. |
| 18 | 8/18/2022 | Feldman, Paul | 0.4 | Review email correspondence with UCC re: proposed questions for the special committee witness interviews. |
| 18 | 8/18/2022 | Feldman, Paul | 0.7 | Review and comment on updated loan book analysis. |
| 18 | 8/18/2022 | Feldman, Paul | 2.1 | Update credit risk proposed question list. |
| 18 | 8/18/2022 | Feldman, Paul | 2.7 | Identify key events for timeline of credit risk analysis. |
| 18 | 8/18/2022 | Greenblatt, Matthew | 2.3 | Participate in discussion with MWE re: special investigation workstreams. |
| 18 | 8/18/2022 | Heller, Alana | 2.4 | Conduct detailed media research into Celsius Network for 2021 at the request of MWE. |
| 18 | 8/18/2022 | Heller, Alana | 2.4 | Conduct media research into Celsius Network for 2020 at the request of MWE. |
| 18 | 8/18/2022 | Hewitt, Ellen | 1.1 | Conduct additional research into key Debtor officers. |
| 18 | 8/18/2022 | Hewitt, Ellen | 1.3 | Review and edit memorandum into high-priority research items. |
| 18 | 8/18/2022 | Hewitt, Ellen | 1.3 | Draft updated version of investigation report re: Debtors' officers. |
| 18 | 8/18/2022 | Leonaitis, Isabelle | 0.8 | Review Relativity documents references to crypto transactions. |
| 18 | 8/18/2022 | Leonaitis, Isabelle | 1.8 | Perform asset tracing related to Debtors' BTC loans. |
| 18 | 8/18/2022 | Leonaitis, Isabelle | 2.6 | Prepare summary report for loan analysis. |
| 18 | 8/18/2022 | Mulkeen, Tara | 1.3 | Review key document production re: loan book analysis. |
| 18 | 8/18/2022 | Silverstein, Orly | 2.8 | Review and edit report of a director of the Debtors re: maintained assets of director and directors' family. |
| 18 | 8/18/2022 | Simms, Steven | 0.3 | Review correspondence on litigation items. |
| 18 | 8/18/2022 | Steven, Kira | 2.5 | Perform review of loan documents within Relativity for information on Celsius. |
| 18 | 8/18/2022 | Wooden, Aaron | 1.4 | Research securities regulatory filings and registrations related to an officer of the Debtors. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 18 | 8/19/2022 | Baltaytis, Jacob | 0.6 | Review dataroom for new special committee production and update index accordingly. |
| 18 | 8/19/2022 | Charles, Sarah | 2.4 | Revise Debtors' timeline of important events for comments from MWE. |
| 18 | 8/19/2022 | Dougherty, Andrew | 0.8 | Conduct review of Debtors' loan portfolio from updated documentation. |
| 18 | 8/19/2022 | Dougherty, Andrew | 2.2 | Continue to review Relativity for new documents re: timing of Debtors' loans. |
| 18 | 8/19/2022 | Dougherty, Andrew | 2.0 | Review new production in Relativity in connection with Debtors' loans. |
| 18 | 8/19/2022 | Dougherty, Andrew | 2.1 | Update analysis of Debtors' prepetition loans for newly produced documents in Relativity. |
| 18 | 8/19/2022 | Dougherty, Andrew | 2.1 | Review Relativity for new documents re: timing of Debtors' loans. |
| 18 | 8/19/2022 | Dougherty, Andrew | 2.2 | Review master loan agreements and credit documents relating to 3AC. |
| 18 | 8/19/2022 | Feldman, Paul | 0.8 | Review analysis of loan portfolio and transactions related to 3AC lending. |
| 18 | 8/19/2022 | Feldman, Paul | 1.9 | Revise draft credit risk questions for special committee interviews. |
| 18 | 8/19/2022 | Feldman, Paul | 2.6 | Finalize credit risk proposed question list for delivery to MWE. |
| 18 | 8/19/2022 | Heller, Alana | 1.9 | Review media re: Alameda Research for 2021. |
| 18 | 8/19/2022 | Heller, Alana | 2.9 | Update media research into Celsius Network for 2022 with new search criteria. |
| 18 | 8/19/2022 | LaMagna, Matthew | 0.7 | Review media research on borrowers and Debtors' principals. |
| 18 | 8/19/2022 | Leonaitis, Isabelle | 0.8 | Update analysis for 3AC and Alameda loans. |
| 18 | 8/19/2022 | Leonaitis, Isabelle | 0.9 | Incorporate additional questions to credit risk review proposed question list. |
| 18 | 8/19/2022 | Leonaitis, Isabelle | 1.1 | Review current crypto pricing data for loan analysis. |
| 18 | 8/19/2022 | Leonaitis, Isabelle | 1.6 | Review Relativity documents for new loan and crypto transaction information. |
| 18 | 8/19/2022 | Leonaitis, Isabelle | 2.9 | Incorporate additional data from Debtors' treasury reports into loan analysis. |
| 18 | 8/19/2022 | Mehta, Ajay | 2.2 | Review additional produced staking documents in Relativity for investigation of risk practices. |
| 18 | 8/19/2022 | Mulkeen, Tara | 1.7 | Review draft questions list for special committee interviews. |
| 18 | 8/19/2022 | Mulkeen, Tara | 0.6 | Review draft interview questions and referenced documents in preparation for upcoming witness interviews. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|-------------------|-------|---|
| 18 | 8/19/2022 | Steven, Kira | 1.3 | Incorporate file names within document review tracker in order to perform searches. |
| 18 | 8/19/2022 | Steven, Kira | 2.0 | Construct document review tracker to tag hot docs from Relativity. |
| 18 | 8/19/2022 | Steven, Kira | 2.9 | Construct document review tracker to tag hot docs from Kiteworks. |
| 18 | 8/20/2022 | Dougherty, Andrew | 2.4 | Review Relativity for new documents on Debtors' loans to respond to MWE questions. |
| 18 | 8/20/2022 | Feldman, Paul | 1.9 | Assess 3AC due diligence materials on NAV as a component of the analysis. |
| 18 | 8/20/2022 | Heller, Alana | 1.7 | Conduct media review of Alameda Research for 2021. |
| 18 | 8/21/2022 | Dougherty, Andrew | 1.2 | Review new documents in Relativity for revised information of timing on Debtors' loans. |
| 18 | 8/21/2022 | Feldman, Paul | 1.5 | Review and respond to questions from MWE re: credit risk assessment. |
| 18 | 8/21/2022 | Feldman, Paul | 1.6 | Revise credit risk management question list. |
| 18 | 8/21/2022 | Feldman, Paul | 2.7 | Prepare draft question list for special committee interviews re: Debtors' liquidity. |
| 18 | 8/21/2022 | Heller, Alana | 2.8 | Review media research into Alameda Research for 2022. |
| 18 | 8/21/2022 | Heller, Alana | 0.9 | Summarize adverse media findings relating to Celsius for 2019. |
| 18 | 8/21/2022 | Mulkeen, Tara | 1.1 | Review correspondence from UCC advisors re: new document production in Relativity. |
| 18 | 8/22/2022 | Charles, Sarah | 1.2 | Prepare summary of new findings in Relativity documents and financial review. |
| 18 | 8/22/2022 | Charles, Sarah | 1.2 | Review media exports pertaining to Debtors' key borrowers. |
| 18 | 8/22/2022 | Dougherty, Andrew | 1.3 | Continue to review dataroom for information on credit risk of Debtors' borrowers. |
| 18 | 8/22/2022 | Dougherty, Andrew | 1.6 | Review and revise credit risk questions list with new materials from production. |
| 18 | 8/22/2022 | Dougherty, Andrew | 2.3 | Review Relativity updates for documents on Debtors' loans and risk considerations. |
| 18 | 8/22/2022 | Dougherty, Andrew | 2.3 | Update loan timeline with new production in Relativity. |
| 18 | 8/22/2022 | Dougherty, Andrew | 2.7 | Conduct review of dataroom for information on credit risk of Debtors' borrowers. |
| 18 | 8/22/2022 | Feldman, Paul | 0.4 | Prepare for meeting with UCC advisors on investigation updates. |
| 18 | 8/22/2022 | Feldman, Paul | 2.3 | Review additional documents in Relativity re: Debtors' credit risk assessment. |
| 18 | 8/22/2022 | Feldman, Paul | 2.5 | Review new documents in Relativity relating to the Debtors' risk committee. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 18 | 8/22/2022 | Gray, Michael | 1.5 | Review and upload latest special committee document production. |
| 18 | 8/22/2022 | Greenblatt, Matthew | 1.2 | Review new document production re: forensic accounting analysis. |
| 18 | 8/22/2022 | Heller, Alana | 2.7 | Summarize adverse media review re: Alameda Research for 2021 and 2022. |
| 18 | 8/22/2022 | Heller, Alana | 2.2 | Summarize adverse media findings relating to Celsius for 2019 and 2020. |
| 18 | 8/22/2022 | Heller, Alana | 2.1 | Summarize adverse media review re: Celsius for 2021 and 2022. |
| 18 | 8/22/2022 | Leonaitis, Isabelle | 2.6 | Review treasury reports and incorporate data into daily loan data summary. |
| 18 | 8/22/2022 | Mehta, Ajay | 0.4 | Update index to account for recently produced documents. |
| 18 | 8/22/2022 | Mulkeen, Tara | 1.1 | Review contents of latest document production re: internal communications of the Debtors' principals. |
| 18 | 8/22/2022 | Mulkeen, Tara | 1.2 | Review document production re: preparation for witness interviews. |
| 18 | 8/22/2022 | Mulkeen, Tara | 0.7 | Review and comment on loan and credit risk analyses. |
| 18 | 8/22/2022 | Shaw, Sydney | 0.9 | Update dataroom index for incremental special committee production. |
| 18 | 8/22/2022 | Simms, Steven | 0.4 | Review correspondence on discovery issues. |
| 18 | 8/22/2022 | Steven, Kira | 0.9 | Prepare summary of most recent special committee production. |
| 18 | 8/22/2022 | Steven, Kira | 0.9 | Review new production for inclusion within document review tracker. |
| 18 | 8/22/2022 | Steven, Kira | 1.6 | Revise document review tracker based on new materials in Relativity. |
| 18 | 8/23/2022 | Charles, Sarah | 0.6 | Correspond with MWE re: questions to timeline of key events. |
| 18 | 8/23/2022 | Charles, Sarah | 0.6 | Review next steps to special investigation proposed by MWE. |
| 18 | 8/23/2022 | Charles, Sarah | 1.2 | Continue to review presentation of media review findings to date. |
| 18 | 8/23/2022 | Charles, Sarah | 2.6 | Review presentation of media review findings to date. |
| 18 | 8/23/2022 | Charles, Sarah | 2.7 | Review and update timeline of important events. |
| 18 | 8/23/2022 | Dougherty, Andrew | 1.9 | Review and edit credit risk questions for special committee interviews from new documents. |
| 18 | 8/23/2022 | Dougherty, Andrew | 2.4 | Review Relativity materials to answer question from MWE re: Debtors' loans. |
| 18 | 8/23/2022 | Dougherty, Andrew | 2.3 | Review document production for key timing related questions on Debtors' loans. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 18 | 8/23/2022 | Dougherty, Andrew | 2.4 | Continue to review Relativity materials to answer question from MWE re: Debtors' loans. |
| 18 | 8/23/2022 | Dougherty, Andrew | 2.6 | Continue to review additional document production relating to Debtors' credit risk practices. |
| 18 | 8/23/2022 | Dougherty, Andrew | 2.6 | Review additional document production relating to Debtors' credit risk practices. |
| 18 | 8/23/2022 | Feldman, Paul | 0.6 | Review correspondence from MWE re: status of outstanding investigative requests. |
| 18 | 8/23/2022 | Feldman, Paul | 0.9 | Conduct review of the timeline and loan graph. |
| 18 | 8/23/2022 | Feldman, Paul | 1.0 | Attend call with MWE in preparation for special committee interviews. |
| 18 | 8/23/2022 | Feldman, Paul | 1.7 | Review refined project management plan for investigation. |
| 18 | 8/23/2022 | Feldman, Paul | 2.3 | Assess additional Relativity documents for new information on Debtors' risk mitigation procedures. |
| 18 | 8/23/2022 | Greenblatt, Matthew | 0.6 | Prepare correspondence to MWE re: additional requests needed in forensic accounting review. |
| 18 | 8/23/2022 | Greenblatt, Matthew | 1.0 | Attend discussions with MWE to prepare for witness interviews. |
| 18 | 8/23/2022 | Heller, Alana | 1.4 | Summarize adverse media findings relating to Alameda Research and Tether. |
| 18 | 8/23/2022 | Hewitt, Ellen | 1.3 | Review and edit background investigation drafts into Debtors' key officers. |
| 18 | 8/23/2022 | LaMagna, Matthew | 0.9 | Conduct media review of communications by Debtors' principals surrounding platform stability. |
| 18 | 8/23/2022 | Leonaitis, Isabelle | 0.9 | Draft cover letter to loan book analysis for MWE. |
| 18 | 8/23/2022 | Leonaitis, Isabelle | 2.8 | Finalize presentation to MWE with full loan analysis to date. |
| 18 | 8/23/2022 | Mulkeen, Tara | 1.8 | Review and comment on preliminary observations regarding timeline of events. |
| 18 | 8/23/2022 | Mulkeen, Tara | 1.0 | Participate in call with MWE to discuss witness interview strategy. |
| 18 | 8/23/2022 | Mulkeen, Tara | 0.5 | Participate in call with MWE to discuss investigation status and next steps. |
| 18 | 8/23/2022 | Salcedo, Miguel | 2.4 | Research social media content to supplement media findings on Celsius and Alameda. |
| 18 | 8/23/2022 | Saltzman, Adam | 0.3 | Review investigation update and agenda in preparation for weekly call with UCC. |
| 18 | 8/23/2022 | Saltzman, Adam | 0.8 | Review draft investigative timeline provided by MWE. |
| 18 | 8/23/2022 | Shaw, Sydney | 1.8 | Update dataroom index with new special committee materials. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 18 | 8/24/2022 | Charles, Sarah | 0.8 | Review correspondence between UCC advisors re: Debtors' communications. |
| 18 | 8/24/2022 | Charles, Sarah | 1.3 | Continue to review new document production in Relativity re: Slack communications between the Debtors' directors. |
| 18 | 8/24/2022 | Charles, Sarah | 2.4 | Prepare presentation on media review findings to date. |
| 18 | 8/24/2022 | Charles, Sarah | 2.9 | Review new document production in Relativity re: Slack communications between the Debtors' directors. |
| 18 | 8/24/2022 | Dougherty, Andrew | 1.1 | Review loan analysis for updated FMV of collateral. |
| 18 | 8/24/2022 | Dougherty, Andrew | 1.2 | Continue to assess new production in Relativity for loan and borrower documents. |
| 18 | 8/24/2022 | Dougherty, Andrew | 1.3 | Assess new production in Relativity for loan and borrower documents. |
| 18 | 8/24/2022 | Dougherty, Andrew | 1.6 | Summarize new production in Relativity re: loan and borrower updated documents. |
| 18 | 8/24/2022 | Dougherty, Andrew | 2.3 | Continue to review dataroom for new diligence on Debtors' borrowers. |
| 18 | 8/24/2022 | Dougherty, Andrew | 2.4 | Review dataroom for new diligence on Debtors' borrowers. |
| 18 | 8/24/2022 | Feldman, Paul | 0.9 | Prepare presentation on Debtors' lending and risk management practices. |
| 18 | 8/24/2022 | Feldman, Paul | 1.8 | Review borrower, loan, and credit risk materials provided to date. |
| 18 | 8/24/2022 | Greenblatt, Matthew | 0.8 | Review Debtors' latest production re: revenue recognition practices. |
| 18 | 8/24/2022 | Hewitt, Ellen | 1.3 | Review outstanding issues re: special investigation progress. |
| 18 | 8/24/2022 | Hewitt, Ellen | 2.2 | Review document production for information on key directors and officers of the Debtors. |
| 18 | 8/24/2022 | LaMagna, Matthew | 0.6 | Conduct updated digital media review of communications by Debtors' officers surrounding platform stability. |
| 18 | 8/24/2022 | Mehta, Ajay | 0.7 | Prepare saved searches casebook for key Relativity documents. |
| 18 | 8/24/2022 | Mulkeen, Tara | 2.3 | Review documents of interest provided by MWE re: Debtors' directors. |
| 18 | 8/24/2022 | Mulkeen, Tara | 2.2 | Review updated findings on Debtors' directors and officers in preparation for witness interviews. |
| 18 | 8/24/2022 | Mulkeen, Tara | 0.8 | Review preliminary observations and next steps for investigation re: 3AC. |
| 18 | 8/24/2022 | Steven, Kira | 1.3 | Incorporate updates to document review tracker for most recent materials received. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 18 | 8/24/2022 | Steven, Kira | 2.1 | Review production for new information re: 3AC and LUNA. |
| 18 | 8/24/2022 | Steven, Kira | 2.6 | Continue to review new special committee production documents to create descriptions. |
| 18 | 8/24/2022 | Steven, Kira | 2.8 | Review new special committee production documents to create descriptions. |
| 18 | 8/25/2022 | Dougherty, Andrew | 1.3 | Review aggregated observations deck and incorporate edits. |
| 18 | 8/25/2022 | Dougherty, Andrew | 1.6 | Assess new materials in Relativity for documents on Debtors' internal communications re: loans. |
| 18 | 8/25/2022 | Dougherty, Andrew | 2.1 | Continue to assess new materials in Relativity for documents on Debtors' internal communications re: loans. |
| 18 | 8/25/2022 | Dougherty, Andrew | 2.1 | Continue to review new materials in Relativity re: Debtors' diligence on borrowers. |
| 18 | 8/25/2022 | Dougherty, Andrew | 2.5 | Review new materials in Relativity re: Debtors' diligence on borrowers. |
| 18 | 8/25/2022 | Feldman, Paul | 0.3 | Correspond with MWE regarding new observations on Debtors' loans. |
| 18 | 8/25/2022 | Feldman, Paul | 0.6 | Update draft credit risk report for MWE. |
| 18 | 8/25/2022 | Feldman, Paul | 2.4 | Refine credit risk observations report with findings from new document production. |
| 18 | 8/25/2022 | Feldman, Paul | 2.6 | Update aggregated observations deck with new information received. |
| 18 | 8/25/2022 | Greenblatt, Matthew | 1.3 | Perform review of term sheets re: Debtors' loans. |
| 18 | 8/25/2022 | Greenblatt, Matthew | 0.6 | Review investigation progress and correspond with MWE re: same. |
| 18 | 8/25/2022 | Hewitt, Ellen | 0.7 | Discuss results of media review with MWE. |
| 18 | 8/25/2022 | Hewitt, Ellen | 1.4 | Provide comments to draft report re: Debtors' directors and officers. |
| 18 | 8/25/2022 | LaMagna, Matthew | 2.2 | Conduct media review for 3AC and Alameda on loan communications. |
| 18 | 8/25/2022 | Mulkeen, Tara | 0.9 | Review Debtors' previous earnings calls for statements by principals. |
| 18 | 8/25/2022 | Mulkeen, Tara | 0.8 | Review investigative findings to date in preparation for call with UCC advisors. |
| 18 | 8/25/2022 | Shaw, Sydney | 1.2 | Update dataroom index for new materials re: special committee investigation. |
| 18 | 8/25/2022 | Steven, Kira | 2.1 | Finalize review new documents in Relativity to create descriptions. |
| 18 | 8/25/2022 | Steven, Kira | 2.2 | Continue to review new documents in Relativity to create descriptions. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 18 | 8/25/2022 | Steven, Kira | 2.5 | Review new documents in Relativity to create descriptions. |
| 18 | 8/26/2022 | Charles, Sarah | 0.6 | Review investigation updates from MWE. |
| 18 | 8/26/2022 | Dougherty, Andrew | 1.2 | Review Relativity documents re: timing considerations of Debtors' loans. |
| 18 | 8/26/2022 | Dougherty, Andrew | 1.5 | Review new document production for information on Debtors' risk management practices. |
| 18 | 8/26/2022 | Dougherty, Andrew | 2.1 | Summarize new key documents on Debtors' loans from Relativity and MWE. |
| 18 | 8/26/2022 | Dougherty, Andrew | 2.1 | Review document production for details on timing-related considerations of prepetition loans. |
| 18 | 8/26/2022 | Dougherty, Andrew | 2.1 | Review documents provided by MWE re: timing considerations of Debtors' loans. |
| 18 | 8/26/2022 | Feldman, Paul | 0.6 | Review new document production re: Debtors' risk committee. |
| 18 | 8/26/2022 | Feldman, Paul | 0.6 | Attend call with MWE re: credit risk report. |
| 18 | 8/26/2022 | Feldman, Paul | 2.6 | Update special investigation presentation with latest observations on credit risk and loan review. |
| 18 | 8/26/2022 | Greenblatt, Matthew | 1.5 | Attend discussion MWE re: witness interview preparation. |
| 18 | 8/26/2022 | Hewitt, Ellen | 1.1 | Draft summary of Debtors' vendors with high-level observations. |
| 18 | 8/26/2022 | Hewitt, Ellen | 1.7 | Review Debtors' prepetition press releases. |
| 18 | 8/26/2022 | Hewitt, Ellen | 2.1 | Conduct review of Debtors' vendors as documented in public filings. |
| 18 | 8/26/2022 | Leonaitis, Isabelle | 0.6 | Attend credit risk review call with MWE. |
| 18 | 8/26/2022 | Mulkeen, Tara | 1.7 | Review new key documents identified by MWE in connection with special investigation. |
| 18 | 8/26/2022 | Mulkeen, Tara | 0.8 | Review response from MWE re: special investigation progress. |
| 18 | 8/26/2022 | Mulkeen, Tara | 1.5 | Participate on update call with MWE to discuss preliminary observations and preparation for witness interviews. |
| 18 | 8/26/2022 | Mulkeen, Tara | 0.6 | Review update correspondence from MWE. |
| 18 | 8/26/2022 | Steven, Kira | 1.9 | Continue to review new Relativity production documents to create descriptions. |
| 18 | 8/26/2022 | Steven, Kira | 2.7 | Review new Relativity production documents to create descriptions. |
| 18 | 8/26/2022 | Steven, Kira | 2.8 | Construct credit risk review observations appendix. |
| 18 | 8/29/2022 | Charles, Sarah | 2.1 | Participate in call with MWE to prepare for interviews. |
| 18 | 8/29/2022 | Dougherty, Andrew | 1.6 | Review Relativity for new materials relating to Debtors' credit risk assessment on their loans. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 18 | 8/29/2022 | Dougherty, Andrew | 2.1 | Continue to review Relativity for new materials relating to Debtors' credit risk assessment on their loans. |
| 18 | 8/29/2022 | Dougherty, Andrew | 2.3 | Review new production in Relativity in connection with Debtors' risk committee. |
| 18 | 8/29/2022 | Dougherty, Andrew | 2.6 | Update draft observations deck for new findings on Debtors' loans and key timeline considerations. |
| 18 | 8/29/2022 | Dougherty, Andrew | 2.1 | Discuss preparation for witness interviews with MWE. |
| 18 | 8/29/2022 | Feldman, Paul | 0.4 | Review incremental production in Relativity identified by UCC advisors. |
| 18 | 8/29/2022 | Feldman, Paul | 1.8 | Incorporate exhibits to the observations deck. |
| 18 | 8/29/2022 | Feldman, Paul | 2.3 | Review and update draft observations deck for special committee interviews. |
| 18 | 8/29/2022 | Feldman, Paul | 2.8 | Review master outline for Interviews provided by MWE. |
| 18 | 8/29/2022 | Fischer, Preston | 2.2 | Validate crypto transactions (smart contracts, wallet addresses, and attribution data) provided for special investigation. |
| 18 | 8/29/2022 | Leonaitis, Isabelle | 1.4 | Review new production from the Debtors in advance of interviews. |
| 18 | 8/29/2022 | Leonaitis, Isabelle | 2.5 | Update asset tracing analysis re: Debtors' loans. |
| 18 | 8/29/2022 | Mulkeen, Tara | 1.8 | Review and analyze new documents re: special investigation provided by MWE. |
| 18 | 8/29/2022 | Mulkeen, Tara | 0.8 | Correspond with UCC advisors re: status of investigation and interview preparation. |
| 18 | 8/29/2022 | Steven, Kira | 1.3 | Prepare questions on Debtors' historical intercompany transaction data. |
| 18 | 8/30/2022 | Charles, Sarah | 0.9 | Review findings in document review for interviews re: media analysis. |
| 18 | 8/30/2022 | Charles, Sarah | 1.3 | Verify current status of Debtors' money service business licenses. |
| 18 | 8/30/2022 | Charles, Sarah | 1.6 | Conduct research on money service business licenses in each state. |
| 18 | 8/30/2022 | Charles, Sarah | 1.8 | Prepare summary of findings on money service business licenses. |
| 18 | 8/30/2022 | Charles, Sarah | 2.1 | Review document production re: Debtors' discussions with regulators. |
| 18 | 8/30/2022 | Dougherty, Andrew | 1.2 | Review updated document production for materials on Debtors' due diligence practices. |
| 18 | 8/30/2022 | Dougherty, Andrew | 1.3 | Prepare for special committee interviews. |
| 18 | 8/30/2022 | Dougherty, Andrew | 1.5 | Continue to review updated document production for materials on Debtors' due diligence practices. |
| 18 | 8/30/2022 | Dougherty, Andrew | 2.6 | Review Relativity for Debtors' corporate documents surrounding formation of their risk committee. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 18 | 8/30/2022 | Dougherty, Andrew | 1.8 | Review document production in connection with interview preparation. |
| 18 | 8/30/2022 | Feldman, Paul | 0.7 | Provide comments to draft interview questions list. |
| 18 | 8/30/2022 | Feldman, Paul | 1.3 | Respond to inquires from MWE re: witness interviews. |
| 18 | 8/30/2022 | Feldman, Paul | 2.4 | Review updated master outline for special committee interviews. |
| 18 | 8/30/2022 | Feldman, Paul | 2.7 | Conduct review and analysis of new Relativity materials re: risk committee actions on 3AC. |
| 18 | 8/30/2022 | Fischer, Preston | 0.9 | Finalize updated crypto transactions validation re: smart contracts, wallet addresses, and attribution data for special investigation. |
| 18 | 8/30/2022 | Fischer, Preston | 2.4 | Conduct updated crypto transactions validation re: smart contracts, wallet addresses, and attribution data for special investigation. |
| 18 | 8/30/2022 | Greenblatt, Matthew | 1.3 | Perform investigation of customer locations and potential violations and causes of action at the direction of MWE. |
| 18 | 8/30/2022 | Hewitt, Ellen | 2.3 | Review and assess MSB and MTL licenses by state held by the Debtors. |
| 18 | 8/30/2022 | Leonaitis, Isabelle | 2.2 | Review document production in Relativity for information re: Debtors' wallet addresses. |
| 18 | 8/30/2022 | Leonaitis, Isabelle | 2.7 | Finalize loan analysis for the period ending 3/31. |
| 18 | 8/30/2022 | McNew, Steven | 1.1 | Review asset tracing analysis of Debtors' loans for special investigation. |
| 18 | 8/30/2022 | Mulkeen, Tara | 0.7 | Review interviewee questions list in connection with latest production. |
| 18 | 8/30/2022 | Steven, Kira | 2.0 | Perform document review for new production in Relativity. |
| 18 | 8/30/2022 | Steven, Kira | 2.2 | Finalize document review for new production in Relativity. |
| 18 | 8/30/2022 | Steven, Kira | 2.4 | Continue document review for new production in Relativity. |
| 18 | 8/31/2022 | Charles, Sarah | 2.6 | Conduct research on money service business license in each state. |
| 18 | 8/31/2022 | Charles, Sarah | 2.7 | Update summary of findings on money service business licenses. |
| 18 | 8/31/2022 | Dougherty, Andrew | 1.4 | Review interview preparation report and provide comments. |
| 18 | 8/31/2022 | Dougherty, Andrew | 1.2 | Review new document production for new information on Debtors' loan analyses. |
| 18 | 8/31/2022 | Dougherty, Andrew | 2.1 | Attend special committee interview on 8/31 (3/3). |
| 18 | 8/31/2022 | Dougherty, Andrew | 2.4 | Attend special committee interview on 8/31 (2/3). |

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| Task Category | Date | Professional | Hours | Activity |
|-----------------|-----------|-------------------|--------------|--|
| 18 | 8/31/2022 | Dougherty, Andrew | 2.7 | Attend special committee interview on 8/31 (1/3). |
| 18 | 8/31/2022 | Dougherty, Andrew | 1.2 | Attend call with MWE re: interview strategy. |
| 18 | 8/31/2022 | Feldman, Paul | 0.8 | Debrief witness interview on 8/31 with MWE team. |
| 18 | 8/31/2022 | Feldman, Paul | 1.0 | Attend call with MWE re: debrief of the 8/31 interview. |
| 18 | 8/31/2022 | Feldman, Paul | 1.2 | Attend witness interviews on 8/31 (3/3). |
| 18 | 8/31/2022 | Feldman, Paul | 2.3 | Prepare rank ordering list of key issues from witness interviews. |
| 18 | 8/31/2022 | Feldman, Paul | 3.0 | Attend witness interviews on 8/31 (1/3). |
| 18 | 8/31/2022 | Feldman, Paul | 3.0 | Attend witness interviews on 8/31 (2/3). |
| 18 | 8/31/2022 | Fischer, Preston | 1.4 | Review crypto transaction validation analysis for special investigation. |
| 18 | 8/31/2022 | Hewitt, Ellen | 0.7 | Respond to MWE questions re: Debtors' MSB/MTL licenses. |
| 18 | 8/31/2022 | Hewitt, Ellen | 1.3 | Draft observations re: Debtors' MSB/MTL licenses. |
| 18 | 8/31/2022 | Hewitt, Ellen | 1.8 | Review MSB/MTL licenses by state held by the Debtors. |
| 18 | 8/31/2022 | Mulkeen, Tara | 1.1 | Review and analyze new documents provided by MWE re: witness interviews. |
| 18 | 8/31/2022 | Mulkeen, Tara | 1.0 | Participate on post-interview call with MWE. |
| 18 | 8/31/2022 | Steven, Kira | 1.2 | Revise document review tracker to include new production. |
| 18 | 8/31/2022 | Steven, Kira | 1.2 | Perform search for reference to loan book channel within Relativity documents. |
| 18 | 8/31/2022 | Steven, Kira | 2.5 | Review and provide descriptions to new materials in Relativity. |
| 18 | 8/31/2022 | Steven, Kira | 2.5 | Continue to review and provide descriptions to new materials in Relativity. |
| 18 | 8/31/2022 | Steven, Kira | 2.5 | Finalize review of new materials in Relativity. |
| 18 Total | | | 921.3 | |
| 19 | 8/1/2022 | Gray, Michael | 0.6 | Prepare workplan for key case deliverables and milestones. |
| 19 | 8/1/2022 | Saltzman, Adam | 0.4 | Review initial draft of workplan. |
| 19 | 8/2/2022 | Baltaytis, Jacob | 0.8 | Prepare calendar of key case dates. |
| 19 | 8/2/2022 | Cordasco, Michael | 0.6 | Provide comments to draft workplan for near term workstreams. |
| 19 | 8/2/2022 | Gray, Michael | 0.7 | Review and revise workplan. |
| 19 | 8/2/2022 | Gray, Michael | 1.2 | Continue to process edits to workplan. |
| 19 | 8/2/2022 | Saltzman, Adam | 2.1 | Review and update workplan. |
| 19 | 8/4/2022 | Baltaytis, Jacob | 0.9 | Attend case management call with FTI team. |
| 19 | 8/4/2022 | Cordasco, Michael | 0.9 | Participate in call with FTI team to discuss workplan for near term case issues. |
| 19 | 8/4/2022 | Eisler, Marshall | 0.9 | Participate in call with FTI team to discuss workplan and case updates. |

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| Task Category | Date | Professional | Hours | Activity |
|-----------------|-----------|---------------------|-------------|---|
| 19 | 8/4/2022 | Mulkeen, Tara | 0.9 | Participate in weekly FTI team status call to discuss case developments. |
| 19 | 8/4/2022 | Simms, Steven | 0.9 | Attend meeting with FTI team on workplan. |
| 19 | 8/11/2022 | Charles, Sarah | 0.8 | Participate in call with FTI team re: workstream updates. |
| 19 | 8/11/2022 | Cordasco, Michael | 0.8 | Participate in call with FTI team to discuss status of workstreams. |
| 19 | 8/11/2022 | Eisler, Marshall | 0.8 | Participate in call with FTI team to discuss case status. |
| 19 | 8/11/2022 | Hewitt, Ellen | 0.8 | Participate in call with FTI team to discuss overall project status. |
| 19 | 8/18/2022 | Bromberg, Brian | 0.9 | Discuss case workstream updates with FTI team. |
| 19 | 8/18/2022 | Cordasco, Michael | 0.9 | Participate in update call with FTI team re: status of workstreams. |
| 19 | 8/18/2022 | Gray, Michael | 0.9 | Participate in standing call with FTI team to discuss workstream status and case issues. |
| 19 | 8/18/2022 | Hewitt, Ellen | 0.9 | Participate in weekly FTI team update call to discuss work plan. |
| 19 | 8/18/2022 | Mulkeen, Tara | 0.9 | Participate in update call with FTI team to discuss engagement updates including investigative review. |
| 19 | 8/18/2022 | Shaw, Sydney | 0.9 | Attend catch-up call with FTI team to discuss case updates (partial). |
| 19 | 8/23/2022 | Saltzman, Adam | 0.2 | Review workstream tasks for current week. |
| 19 | 8/25/2022 | Bromberg, Brian | 0.7 | Participate in call with FTI team re: cash flow, SOFA / SOALs, and other case updates. |
| 19 | 8/25/2022 | Cordasco, Michael | 0.7 | Participate in call with FTI team to discuss status of case workstreams. |
| 19 | 8/25/2022 | Mulkeen, Tara | 0.7 | Participate in update call with FTI team to discuss case issues. |
| 19 | 8/25/2022 | Steven, Kira | 0.7 | Participate in meeting with FTI team to discuss timeline progress. |
| 19 Total | | | 22.5 | |
| 20 | 7/28/2022 | Greenblatt, Matthew | 0.8 | Participate in call with BRG to discuss cash management motion, staking motion and other high priority items. |
| 20 | 8/1/2022 | Simms, Steven | 0.2 | Correspond with Moelis on case items. |
| 20 | 8/9/2022 | Baltaytis, Jacob | 0.4 | Summarize key takeaways from call with BRG. |
| 20 | 8/10/2022 | Baltaytis, Jacob | 0.4 | Summarize key takeaways from call with Debtors' professionals. |
| 20 | 8/17/2022 | Bromberg, Brian | 0.7 | Participate in call with BRG re: case updates. |
| 20 | 8/17/2022 | Greenblatt, Matthew | 0.7 | Participate in call with BRG to discuss key updates. |
| 20 | 8/17/2022 | Saltzman, Adam | 0.7 | Attend call with BRG re: weekly status update. |
| 20 | 8/23/2022 | Cordasco, Michael | 0.3 | Participate in call with BRG re: marketing contract issues. |
| 20 | 8/23/2022 | Simms, Steven | 0.3 | Attend call with BRG on work plan and case items. |

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| Task Category | Date | Professional | Hours | Activity |
|-----------------|-----------|---------------------|------------|--|
| 20 | 8/31/2022 | Baltaytis, Jacob | 0.4 | Summarize key takeaways from meeting with case professionals. |
| 20 | 8/31/2022 | Bromberg, Brian | 0.6 | Participate in call with case professionals re: sale process and other issues. |
| 20 | 8/31/2022 | Mulkeen, Tara | 0.6 | Participate on weekly update call with K&E, BRG, Moelis and MWE to discuss status update and additional document requests. |
| 20 | 8/31/2022 | Shaw, Sydney | 0.6 | Participate in weekly meeting with case professionals to discuss case updates. |
| 20 Total | | | 6.7 | |
| 21 | 7/25/2022 | Cordasco, Michael | 0.8 | Participate in status update call with MWE re: pending motions. |
| 21 | 7/25/2022 | Cordasco, Michael | 1.3 | Participate in call with UCC and MWE re: immediate case issues. |
| 21 | 7/25/2022 | Eisler, Marshall | 0.8 | Participate in call with MWE re: initial UCC issues. |
| 21 | 7/25/2022 | Eisler, Marshall | 1.3 | Participate in call with UCC on initial case issues. |
| 21 | 7/25/2022 | Greenblatt, Matthew | 0.8 | Participate in call with MWE re: first day issues. |
| 21 | 7/25/2022 | Greenblatt, Matthew | 1.3 | Participate in call with UCC and MWE re: workplan procedures. |
| 21 | 7/25/2022 | Shaw, Sydney | 0.8 | Attend kick-off call with MWE to discuss case issues. |
| 21 | 7/25/2022 | Shaw, Sydney | 1.3 | Attend kick-off call with UCC and MWE to discuss current state of case. |
| 21 | 7/25/2022 | Simms, Steven | 0.8 | Attend call with MWE on immediate case issues. |
| 21 | 7/25/2022 | Simms, Steven | 1.3 | Attend call with UCC and MWE on core issues. |
| 21 | 7/29/2022 | Cordasco, Michael | 0.6 | Participate in call with MWE to prepare for call with UCC. |
| 21 | 7/29/2022 | Eisler, Marshall | 0.6 | Participate in call with MWE to prepare for call with UCC. |
| 21 | 7/29/2022 | Greenblatt, Matthew | 0.6 | Participate in call with UCC advisors to prepare for call with UCC. |
| 21 | 7/29/2022 | Simms, Steven | 0.6 | Attend call with MWE to prepare for upcoming UCC call. |
| 21 | 8/1/2022 | Cordasco, Michael | 0.5 | Participate in call with MWE re: sale process and pending motions. |
| 21 | 8/1/2022 | Cordasco, Michael | 1.2 | Participate in status update call with UCC re: sale process and pending motions. |
| 21 | 8/1/2022 | Eisler, Marshall | 1.2 | Attend UCC call re: case updates, bid overview, and new timeline. |
| 21 | 8/1/2022 | Greenblatt, Matthew | 0.5 | Participate in call with MWE re: investigative workplan and prep for UCC call. |
| 21 | 8/1/2022 | Greenblatt, Matthew | 1.2 | Participate in call with UCC and MWE re: first day pleadings and sale process. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 21 | 8/1/2022 | McNew, Steven | 0.5 | Participate in meeting with MWE to prepare for weekly UCC meeting. |
| 21 | 8/1/2022 | Shaw, Sydney | 1.2 | Participate in weekly call with UCC to discuss case updates. |
| 21 | 8/1/2022 | Simms, Steven | 0.5 | Attend call with MWE in preparation for UCC meeting. |
| 21 | 8/1/2022 | Simms, Steven | 1.2 | Attend call with UCC on case issues including bid procedures and other items. |
| 21 | 8/8/2022 | Baltaytis, Jacob | 0.7 | Attend UCC pre-call with MWE. |
| 21 | 8/8/2022 | Baltaytis, Jacob | 1.5 | Attend UCC call with MWE. |
| 21 | 8/8/2022 | Cordasco, Michael | 0.7 | Participate in call with MWE to discuss status of sale process. |
| 21 | 8/8/2022 | Cordasco, Michael | 1.5 | Participate in UCC call to discuss KERP and sale process. |
| 21 | 8/8/2022 | Eisler, Marshall | 1.5 | Participate in UCC call to discuss KERP and sale process. |
| 21 | 8/8/2022 | Gray, Michael | 0.7 | Attend UCC pre-call to walk through agenda re: KERP, cost cutting initiatives, and other case issues. |
| 21 | 8/8/2022 | Greenblatt, Matthew | 0.7 | Participate in call with MWE to prepare for UCC Call re: sale process and cost savings. |
| 21 | 8/8/2022 | Greenblatt, Matthew | 1.5 | Participate in call with UCC re: KERP and sale process. |
| 21 | 8/8/2022 | McNew, Steven | 0.7 | Participate in meeting with MWE to review status, discuss completed items, and prepare for weekly UCC meeting. |
| 21 | 8/8/2022 | Shaw, Sydney | 0.7 | Attend UCC pre-call with MWE to prepare topics of discussion in advance of call with UCC. |
| 21 | 8/8/2022 | Shaw, Sydney | 1.5 | Attend call with UCC to discuss weekly case updates. |
| 21 | 8/8/2022 | Simms, Steven | 0.7 | Attend call with MWE on case issues. |
| 21 | 8/8/2022 | Simms, Steven | 1.5 | Attend UCC call on case issues including sale process and employee issues. |
| 21 | 8/10/2022 | Simms, Steven | 0.3 | Draft email correspondence to UCC re: case items. |
| 21 | 8/11/2022 | Cordasco, Michael | 0.5 | Participate in call with MWE re: upcoming deliverables. |
| 21 | 8/11/2022 | Eisler, Marshall | 0.5 | Participate in call with UCC re: upcoming deliverables. |
| 21 | 8/15/2022 | Baltaytis, Jacob | 1.0 | Attend UCC pre-call with MWE. |
| 21 | 8/15/2022 | Baltaytis, Jacob | 2.1 | Attend call with UCC re: case updates. |
| 21 | 8/15/2022 | Bromberg, Brian | 1.0 | Attend discussion with MWE in preparation for UCC call. |
| 21 | 8/15/2022 | Cordasco, Michael | 1.0 | Participate in call with MWE to discuss plan issues. |
| 21 | 8/15/2022 | Cordasco, Michael | 2.1 | Participate in call with UCC re: sale process, KERP, and plan issues. |
| 21 | 8/15/2022 | Gray, Michael | 1.0 | Attend UCC pre-call with MWE re: case issues and strategy. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 21 | 8/15/2022 | Gray, Michael | 2.1 | Participate in discussion with UCC re: coin holdings, headcount, cash flow, sales process, and case issues. |
| 21 | 8/15/2022 | Greenblatt, Matthew | 1.0 | Participate in call with MWE to prepare for UCC call. |
| 21 | 8/15/2022 | Greenblatt, Matthew | 2.1 | Participate in call with UCC re: case issues. |
| 21 | 8/15/2022 | McNew, Steven | 2.1 | Attend weekly status meeting with UCC. |
| 21 | 8/15/2022 | Saltzman, Adam | 1.0 | Participate in UCC pre-call with MWE. |
| 21 | 8/15/2022 | Shaw, Sydney | 1.0 | Attend UCC pre-call to prepare topics of discussion for call with UCC. |
| 21 | 8/15/2022 | Shaw, Sydney | 2.1 | Attend weekly call with UCC to discuss case updates. |
| 21 | 8/15/2022 | Simms, Steven | 2.1 | Attend UCC call on case issues including KERP and sale process. |
| 21 | 8/21/2022 | Simms, Steven | 0.2 | Attend call with UCC member's counsel on case items. |
| 21 | 8/21/2022 | Simms, Steven | 0.3 | Attend call with UCC member and member's counsel on case items. |
| 21 | 8/23/2022 | Cordasco, Michael | 1.3 | Participate in status update call with UCC re: investigation and sale process. |
| 21 | 8/23/2022 | Cordasco, Michael | 0.5 | Participate in call with MWE re: UCC call preparation. |
| 21 | 8/23/2022 | Gray, Michael | 0.5 | Attend UCC pre-call with MWE re: agenda and case strategy. |
| 21 | 8/23/2022 | McNew, Steven | 0.5 | Attend meeting with MWE to discuss and finalize agenda for UCC update call. |
| 21 | 8/23/2022 | McNew, Steven | 1.3 | Attend meeting with UCC to discuss sale process, staking, and other updates. |
| 21 | 8/23/2022 | Mulkeen, Tara | 1.3 | Participate on call with UCC to discuss sales process, KERP and status of investigation. |
| 21 | 8/23/2022 | Saltzman, Adam | 0.5 | Participate in UCC pre-call with MWE re: status of investigation, staking, and other topics. |
| 21 | 8/23/2022 | Simms, Steven | 1.3 | Attend UCC call on staking and investigation status. |
| 21 | 8/30/2022 | Bromberg, Brian | 0.6 | Discuss case updates with MWE in preparation for call with UCC. |
| 21 | 8/30/2022 | Cordasco, Michael | 0.6 | Participate in call with MWE re: UCC call agenda. |
| 21 | 8/30/2022 | Cordasco, Michael | 0.5 | Prepare talking points for UCC call. |
| 21 | 8/30/2022 | Cordasco, Michael | 2.4 | Participate in UCC call re: recoveries and plan issues. |
| 21 | 8/30/2022 | Eisler, Marshall | 0.6 | Participate in call with MWE re: call agenda. |
| 21 | 8/30/2022 | Eisler, Marshall | 2.4 | Participate in UCC call re: recoveries and plan issues. |
| 21 | 8/30/2022 | Mulkeen, Tara | 0.6 | Participate in meeting with MWE in advance of UCC call. |
| 21 | 8/30/2022 | Mulkeen, Tara | 2.4 | Participate on UCC call to various case updates. |
| 21 | 8/30/2022 | Shaw, Sydney | 0.6 | Attend pre-call with MWE to prepare topics of discussion for UCC meeting. |
| 21 | 8/30/2022 | Simms, Steven | 2.4 | Attend UCC call on case issues including recovery scenarios and Plan items. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task | Date | Professional | Hours | Activity |
|-----------------|-----------|-------------------|-------------|--|
| Category | | | | |
| 21 Total | | | 78.6 | |
| 23 | 7/27/2022 | Cordasco, Michael | 0.4 | Review status of retention application. |
| 23 | 8/2/2022 | Cordasco, Michael | 0.5 | Review update to retention application. |
| 23 | 8/3/2022 | Saltzman, Adam | 0.2 | Correspond with UCC advisors re: retention application updates. |
| 23 | 8/3/2022 | Saltzman, Adam | 0.3 | Review retention application and rates by level. |
| 23 | 8/3/2022 | Saltzman, Adam | 1.6 | Review and update retention application. |
| 23 | 8/4/2022 | Saltzman, Adam | 1.1 | Continue to review and update draft retention documents. |
| 23 | 8/5/2022 | Saltzman, Adam | 1.1 | Review and update retention application. |
| 23 | 8/8/2022 | Saltzman, Adam | 0.2 | Correspond with UCC advisors re: retention application documents. |
| 23 | 8/8/2022 | Saltzman, Adam | 0.3 | Review redline to retention document language to incorporate crypto services. |
| 23 | 8/9/2022 | Cordasco, Michael | 0.7 | Provide comments to draft retention application. |
| 23 | 8/10/2022 | Saltzman, Adam | 0.2 | Update retention documents with additional changes. |
| 23 | 8/10/2022 | Saltzman, Adam | 0.4 | Review comments from FTI risk management on retention application. |
| 23 | 8/15/2022 | Saltzman, Adam | 0.4 | Review changes to retention application. |
| 23 | 8/16/2022 | Saltzman, Adam | 0.3 | Correspond with FTI general counsel re: retention disclosure. |
| 23 | 8/17/2022 | Cordasco, Michael | 0.7 | Analyze correspondence from MWE re: retention application comments. |
| 23 | 8/17/2022 | Saltzman, Adam | 0.3 | Correspond with risk management re: retention application. |
| 23 | 8/18/2022 | Saltzman, Adam | 0.4 | Review final draft of retention application. |
| 23 Total | | | 9.1 | |
| 24 | 8/2/2022 | Cordasco, Michael | 0.6 | Prepare fee budget at request of Debtors' advisors. |
| 24 | 8/4/2022 | Saltzman, Adam | 0.9 | Draft memo of time entry protocols and administrative guidance. |
| 24 | 8/5/2022 | Gray, Michael | 0.3 | Conduct review of July time detail for compliance with the Bankruptcy Code, Local Rules, and other requirements. |
| 24 Total | | | 1.8 | |
| 26 | 7/25/2022 | McNew, Steven | 0.8 | Prepare information requests related to staking protocols and practices. |
| 26 | 7/25/2022 | McNew, Steven | 0.7 | Correspond with UCC advisors on immediate crypto-related issues list. |
| 26 | 7/25/2022 | McNew, Steven | 1.6 | Prepare initial crypto-related issues list for case. |
| 26 | 7/26/2022 | Cordasco, Michael | 0.5 | Review updates from MWE re: staking and other pending motions. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 26 | 7/26/2022 | Eisler, Marshall | 1.9 | Evaluate the staking motion and determine impact on asset balances. |
| 26 | 7/26/2022 | Leonaitis, Isabelle | 1.5 | Conduct initial diligence review of documents received to date. |
| 26 | 7/26/2022 | Leonaitis, Isabelle | 1.5 | Review and append items to current request list. |
| 26 | 7/26/2022 | Leonaitis, Isabelle | 1.6 | Perform public source staking research offerings. |
| 26 | 7/26/2022 | Leonaitis, Isabelle | 1.8 | Prepare initial diligence request list for items related to crypto issues. |
| 26 | 7/26/2022 | Leonaitis, Isabelle | 2.2 | Create milestone tracker for cryptocurrency items. |
| 26 | 7/26/2022 | McNew, Steven | 0.5 | Review diligence items re: cryptocurrency provided to date. |
| 26 | 7/26/2022 | McNew, Steven | 0.6 | Participate in call with MWE re: position on Debtors' staking practices. |
| 26 | 7/26/2022 | McNew, Steven | 1.2 | Review initial diligence request list for crypto-related items. |
| 26 | 7/26/2022 | McNew, Steven | 1.3 | Review staking issues and outstanding items. |
| 26 | 7/26/2022 | Mehta, Ajay | 1.3 | Review Debtors' prepetition cryptocurrency staking practices. |
| 26 | 7/26/2022 | Mehta, Ajay | 2.1 | Review public disclosures relating to cryptocurrency staking practices. |
| 26 | 7/27/2022 | Baltaytis, Jacob | 0.2 | Review production for loan book and assets held. |
| 26 | 7/27/2022 | Baltaytis, Jacob | 0.6 | Review market value updates to loan book and assets held. |
| 26 | 7/27/2022 | Fischer, Preston | 1.5 | Review crypto staking motion requirements from correspondence with MWE. |
| 26 | 7/27/2022 | Fischer, Preston | 1.6 | Review diligence items related to cryptocurrency custody, trading, and transfers. |
| 26 | 7/27/2022 | Fischer, Preston | 1.7 | Analyze cryptocurrency assets and wallet attribution data. |
| 26 | 7/27/2022 | Fischer, Preston | 2.2 | Conduct analysis of crypto assets and transaction-level data. |
| 26 | 7/27/2022 | Leonaitis, Isabelle | 0.7 | Review staking-related information provided to date to update document requests. |
| 26 | 7/27/2022 | Leonaitis, Isabelle | 1.1 | Review crypto-related diligence and prepare index. |
| 26 | 7/27/2022 | Leonaitis, Isabelle | 1.3 | Review and document production from Debtors re: crypto-related information. |
| 26 | 7/27/2022 | Leonaitis, Isabelle | 2.7 | Review financial disclosures to assess staking revenue and market loss analysis. |
| 26 | 7/27/2022 | McNew, Steven | 0.5 | Participate in follow-up meeting with MWE and BRG re: outstanding staking diligence requests. |
| 26 | 7/27/2022 | McNew, Steven | 1.2 | Participate in call with MWE and K&E re: crypto-related information requests. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|--|
| 26 | 7/27/2022 | McNew, Steven | 2.4 | Review crypto documentation for staking, custody, and other information to determine follow-up requests. |
| 26 | 7/27/2022 | Mehta, Ajay | 1.4 | Review diligence on crypto positions, custody of customer assets, and staking information. |
| 26 | 7/27/2022 | Mehta, Ajay | 1.8 | Review special committee production for validator information, staking terms. |
| 26 | 7/27/2022 | Mehta, Ajay | 2.1 | Review special committee production for staking wallet addresses. |
| 26 | 7/28/2022 | Fischer, Preston | 0.9 | Coordinate with MWE on crypto staking motion requirements. |
| 26 | 7/28/2022 | Fischer, Preston | 1.2 | Develop criteria for evaluation of staking operations. |
| 26 | 7/28/2022 | Fischer, Preston | 1.6 | Review validator analysis for staked assets and transaction detail at each address. |
| 26 | 7/28/2022 | Fischer, Preston | 1.7 | Prepare analysis of wallet attribution data across multiple blockchains. |
| 26 | 7/28/2022 | Fischer, Preston | 2.8 | Review staking diligence provided to date and prepare additional requests for Debtors. |
| 26 | 7/28/2022 | Fischer, Preston | 2.8 | Review diligence items related to cryptocurrency custody, trading, and transfers. |
| 26 | 7/28/2022 | Leonaitis, Isabelle | 1.2 | Review and finalize staking evaluation. |
| 26 | 7/28/2022 | Leonaitis, Isabelle | 1.3 | Review and update staking diligence requests for latest production received. |
| 26 | 7/28/2022 | Leonaitis, Isabelle | 2.2 | Prepare staking report on Debtors' current and past staking practices. |
| 26 | 7/28/2022 | Leonaitis, Isabelle | 2.8 | Review validator addresses in latest diligence and conduct related analysis in TRM. |
| 26 | 7/28/2022 | McNew, Steven | 0.5 | Review and comment on wallet data analysis. |
| 26 | 7/28/2022 | McNew, Steven | 1.2 | Review and comment on additional staking diligence requests for Debtors. |
| 26 | 7/28/2022 | Mehta, Ajay | 1.3 | Summarize findings of lockup and bonding period review. |
| 26 | 7/28/2022 | Mehta, Ajay | 2.7 | Prepare staking operations summary report to compile findings to date. |
| 26 | 7/28/2022 | Mehta, Ajay | 2.7 | Review cryptocurrency lockup and bonding periods for different blockchains and protocols. |
| 26 | 7/28/2022 | Mehta, Ajay | 2.9 | Review and analyze Debtors' current and prior staking positions for discrepancies to prior disclosures. |
| 26 | 7/28/2022 | Schroeder, Christopher | 2.3 | Review dataroom for diligence relevant to staking disclosure. |
| 26 | 7/28/2022 | Schroeder, Christopher | 1.4 | Review MWE correspondence for staking disclosure requirements to ensure diligence is responsive. |
| 26 | 7/28/2022 | Schroeder, Christopher | 2.1 | Update the staking and validator analyses. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|---|
| 26 | 7/28/2022 | Schroeder, Christopher | 1.2 | Review diligence for new information on staking positions. |
| 26 | 7/29/2022 | Fischer, Preston | 1.3 | Review and update staking evaluation framework. |
| 26 | 7/29/2022 | Fischer, Preston | 2.1 | Review staking operations and wallet attribution data. |
| 26 | 7/29/2022 | Fischer, Preston | 2.1 | Review terms of validator agreements relative to market. |
| 26 | 7/29/2022 | Fischer, Preston | 2.6 | Review diligence items related to cryptocurrency custody, trading, and transfers. |
| 26 | 7/29/2022 | McNew, Steven | 0.7 | Review and provide comments to staking analysis. |
| 26 | 7/29/2022 | McNew, Steven | 1.1 | Review MWE redline of proposed orders in connection with staking analysis. |
| 26 | 7/29/2022 | Mehta, Ajay | 1.4 | Prepare summary of token trading analysis. |
| 26 | 7/29/2022 | Mehta, Ajay | 2.7 | Conduct initial asset tracing analysis of staking addresses across multiple blockchains. |
| 26 | 7/29/2022 | Mehta, Ajay | 2.9 | Review market liquidity, depth and other liquidation concerns for smaller tokens the Debtors offer. |
| 26 | 7/29/2022 | Schroeder, Christopher | 0.9 | Review new activity at addresses in asset tracing analysis. |
| 26 | 7/30/2022 | Fischer, Preston | 1.1 | Update staking evaluation framework. |
| 26 | 7/30/2022 | Fischer, Preston | 1.3 | Review outstanding diligence items related to cryptocurrency custody, trading, and transfers. |
| 26 | 7/31/2022 | Fischer, Preston | 1.3 | Review analysis of staking operations. |
| 26 | 7/31/2022 | McNew, Steven | 0.6 | Review and comment on staking evaluation template. |
| 26 | 8/1/2022 | Leonaitis, Isabelle | 2.8 | Perform OSINT review using Meltwater tool and create summary dashboard. |
| 26 | 8/2/2022 | Leonaitis, Isabelle | 0.8 | Review staking asset tracing analysis. |
| 26 | 8/2/2022 | McNew, Steven | 0.5 | Review deliverables progress of cryptocurrency workstreams. |
| 26 | 8/2/2022 | McNew, Steven | 0.5 | Review additional files added to the dataroom re: validator address information. |
| 26 | 8/2/2022 | Schroeder, Christopher | 1.4 | Conduct review of latest wallet activity and transaction flows. |
| 26 | 8/3/2022 | Baltaytis, Jacob | 0.4 | Review and summarize new production re: Debtors' staking positions. |
| 26 | 8/3/2022 | Leonaitis, Isabelle | 1.1 | Review and update request list for staking and investigation items outstanding. |
| 26 | 8/3/2022 | McNew, Steven | 0.8 | Review and finalize information request related to staking. |
| 26 | 8/3/2022 | Mehta, Ajay | 1.1 | Review recently received staking-related documents and update document request list. |
| 26 | 8/3/2022 | Mehta, Ajay | 1.5 | Review diligence for responsiveness to previous staking requests. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|----------|-------------------|-------|---|
| 26 | 8/3/2022 | Mehta, Ajay | 2.1 | Update asset tracing of staked assets with latest information. |
| 26 | 8/3/2022 | Saltzman, Adam | 0.3 | Coordinate review of diligence request list for staking and FBO items. |
| 26 | 8/4/2022 | Fischer, Preston | 1.7 | Review report re: Debtors' staking operations. |
| 26 | 8/4/2022 | Mehta, Ajay | 1.1 | Review staking research prepared to date. |
| 26 | 8/4/2022 | Mehta, Ajay | 1.1 | Update tracing of assets related to staking research. |
| 26 | 8/4/2022 | Mehta, Ajay | 2.7 | Prepare draft staking analysis overview. |
| 26 | 8/5/2022 | Bromberg, Brian | 0.5 | Participate in call re: staking with Debtors and BRG. |
| 26 | 8/5/2022 | Cordasco, Michael | 0.5 | Participate in call with Debtors and BRG to discuss staking. |
| 26 | 8/5/2022 | Feldman, Paul | 1.3 | Review weekly update materials from the Debtors' treasury team. |
| 26 | 8/5/2022 | Fischer, Preston | 1.6 | Review the Debtors' staking practices with latest diligence received. |
| 26 | 8/5/2022 | McNew, Steven | 0.5 | Participate in meeting with Debtor and BRG re: current and proposed staking positions. |
| 26 | 8/5/2022 | Saltzman, Adam | 0.3 | Review staking questions and outstanding diligence. |
| 26 | 8/5/2022 | Saltzman, Adam | 0.3 | Draft agenda for staking call with Debtors. |
| 26 | 8/5/2022 | Saltzman, Adam | 0.5 | Attend call with Debtors and BRG to walk-through staking program. |
| 26 | 8/5/2022 | Shaw, Sydney | 0.5 | Participate in call with Debtors and BRG to discuss staking. |
| 26 | 8/6/2022 | Fischer, Preston | 2.2 | Review updated staking diligence provided by MWE. |
| 26 | 8/6/2022 | McNew, Steven | 1.1 | Review weekly treasury updates from the Debtors. |
| 26 | 8/7/2022 | Fischer, Preston | 1.7 | Review findings from staking diligence provided by MWE. |
| 26 | 8/7/2022 | McNew, Steven | 1.1 | Review and analyze treasury weekly updates with MWE. |
| 26 | 8/8/2022 | Bromberg, Brian | 2.2 | Review staking operations for commentary on staking motion. |
| 26 | 8/8/2022 | Fischer, Preston | 1.9 | Prepare draft summary of Debtors' staking protocols. |
| 26 | 8/8/2022 | Fischer, Preston | 1.9 | Review the Debtors' historical staking positions and effective unwinding time re: same. |
| 26 | 8/8/2022 | Fischer, Preston | 2.1 | Review and provide feedback on staking analysis. |
| 26 | 8/8/2022 | McNew, Steven | 2.1 | Assess risk considerations in connection with newly entered staking positions. |
| 26 | 8/8/2022 | McNew, Steven | 2.7 | Review staking analysis and asset tracing summary prepared to date. |
| 26 | 8/9/2022 | Fischer, Preston | 1.1 | Review and comment on staking analysis based on updated diligence from the Debtors. |
| 26 | 8/9/2022 | Fischer, Preston | 1.3 | Review latest document production for updates to Debtors' staking positions. |

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| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|---|
| 26 | 8/9/2022 | Fischer, Preston | 1.4 | Review transaction and wallet attribution data in previous staking analysis against latest diligence. |
| 26 | 8/9/2022 | Fischer, Preston | 1.5 | Participate in call with Debtor and UCC advisors to discuss crypto staking operations. |
| 26 | 8/10/2022 | Fischer, Preston | 0.9 | Update information request list for outstanding items re: staking analysis. |
| 26 | 8/10/2022 | Fischer, Preston | 1.1 | Review Debtors' production to date for validator agreements. |
| 26 | 8/10/2022 | Fischer, Preston | 1.9 | Review updates to staking and wallet attribution analyses. |
| 26 | 8/10/2022 | McNew, Steven | 0.6 | Review correspondence from UCC advisors re: document production relating to Debtors' staking practices. |
| 26 | 8/10/2022 | McNew, Steven | 1.3 | Review staking analysis and provide feedback. |
| 26 | 8/10/2022 | Mehta, Ajay | 0.6 | Summarize changes to Debtors' staking positions and activity. |
| 26 | 8/10/2022 | Mehta, Ajay | 1.7 | Review updated staking transactions data. |
| 26 | 8/11/2022 | Bromberg, Brian | 0.7 | Review Debtors' current staking positions. |
| 26 | 8/11/2022 | Cordasco, Michael | 0.5 | Review key staking issues re: the Debtors' current positions. |
| 26 | 8/11/2022 | Eisler, Marshall | 0.5 | Review potential resolution to Debtors' staking issues. |
| 26 | 8/11/2022 | Fischer, Preston | 1.9 | Review staking document production by the Debtors. |
| 26 | 8/11/2022 | Fischer, Preston | 1.1 | Review Debtors' accounting treatment of staked assets and customer rewards. |
| 26 | 8/11/2022 | Fischer, Preston | 1.3 | Review updated trending staking analysis. |
| 26 | 8/11/2022 | Fischer, Preston | 1.5 | Review coin utilization ratio analysis of Debtors' staking positions. |
| 26 | 8/11/2022 | Fischer, Preston | 1.6 | Attend call with Debtors' advisors to discuss crypto staking operations. |
| 26 | 8/11/2022 | Leonaitis, Isabelle | 0.7 | Review new loan and staking investigation items. |
| 26 | 8/11/2022 | Leonaitis, Isabelle | 2.9 | Review new loan documentation and new documents for related term sheets. |
| 26 | 8/11/2022 | Mehta, Ajay | 0.7 | Review recently produced documents re: historic trading activity on the Debtors' platform. |
| 26 | 8/11/2022 | Mehta, Ajay | 0.8 | Analyze coin utilization ratios of Debtors' latest staking positions. |
| 26 | 8/11/2022 | Mehta, Ajay | 1.3 | Review staking analysis provided by Debtors. |
| 26 | 8/11/2022 | Mehta, Ajay | 1.7 | Reconcile latest staking analysis provided by Debtors to previous information received. |
| 26 | 8/11/2022 | Mehta, Ajay | 2.7 | Update staking analysis to comport with recently produced information. |
| 26 | 8/12/2022 | Fischer, Preston | 1.3 | Perform diligence and analysis of staking positions. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|---------------------|-------|--|
| 26 | 8/12/2022 | Leonaitis, Isabelle | 2.1 | Review staking documents for revenue generation and compare reported positions against customer AUM. |
| 26 | 8/12/2022 | Mehta, Ajay | 2.2 | Incorporate updates to staking analysis for hypothetical positions. |
| 26 | 8/15/2022 | Mehta, Ajay | 1.1 | Draft proposed staking criteria and appropriate requirements. |
| 26 | 8/15/2022 | Mehta, Ajay | 1.7 | Review staking analysis for key considerations in staking notice from Debtors. |
| 26 | 8/15/2022 | Mehta, Ajay | 2.1 | Draft requirements for staking notice from Debtors. |
| 26 | 8/17/2022 | Leonaitis, Isabelle | 0.6 | Review the Debtors' proposed staking positions. |
| 26 | 8/17/2022 | Mehta, Ajay | 0.6 | Review and comment on ongoing staking analysis. |
| 26 | 8/17/2022 | Mehta, Ajay | 1.6 | Prepare summary of staking yield generation relative to market. |
| 26 | 8/17/2022 | Mehta, Ajay | 2.1 | Review produced staking and financial documents to assess yields relative to market. |
| 26 | 8/18/2022 | Cordasco, Michael | 0.4 | Review potential hedging strategies available to the Debtors. |
| 26 | 8/18/2022 | Fischer, Preston | 2.3 | Review staking analysis for staking notification response. |
| 26 | 8/18/2022 | Mehta, Ajay | 1.2 | Prepare validator security analysis. |
| 26 | 8/18/2022 | Mehta, Ajay | 1.7 | Review and analyze Debtors' proposed staking positions. |
| 26 | 8/18/2022 | Mehta, Ajay | 2.3 | Evaluate validators for security, transparency, and risk mitigation. |
| 26 | 8/19/2022 | Cordasco, Michael | 0.5 | Participate in call with MWE re: staking request. |
| 26 | 8/19/2022 | Fischer, Preston | 0.5 | Participate in meeting MWE re: staking. |
| 26 | 8/19/2022 | Fischer, Preston | 2.9 | Review staking analysis for staking notification response. |
| 26 | 8/19/2022 | McNew, Steven | 0.5 | Participate in meeting with MWE re: staking analysis. |
| 26 | 8/19/2022 | Mehta, Ajay | 0.7 | Review new document production for information on historic staking activity. |
| 26 | 8/20/2022 | Fischer, Preston | 2.7 | Review staking analysis for staking notification response. |
| 26 | 8/20/2022 | Mehta, Ajay | 2.4 | Review transaction records in newly production staking documents. |
| 26 | 8/21/2022 | Fischer, Preston | 2.3 | Comment on staking analysis for updates to the staking notification response. |
| 26 | 8/21/2022 | Mehta, Ajay | 1.1 | Summarize key terms of Debtors' validator agreements. |
| 26 | 8/21/2022 | Mehta, Ajay | 1.3 | Review staking materials for gaps in transaction history. |
| 26 | 8/21/2022 | Mehta, Ajay | 1.9 | Review staking materials for feasibility of more detailed asset tracing and attribution of Debtors' and validators' wallets. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|---------------|-----------|------------------------|-------|---|
| 26 | 8/21/2022 | Mehta, Ajay | 2.7 | Review Debtors' validator agreements for staking analysis. |
| 26 | 8/22/2022 | Fischer, Preston | 1.9 | Prepare testing and analysis plan for Debtors' cryptocurrency transactions and wallets. |
| 26 | 8/22/2022 | Fischer, Preston | 2.1 | Prepare response to staking notice from Debtors. |
| 26 | 8/22/2022 | McNew, Steven | 1.3 | Review summary of Debtors' validator agreements. |
| 26 | 8/22/2022 | Saltzman, Adam | 0.9 | Review portfolio balance detail file received from the Debtors. |
| 26 | 8/23/2022 | Bromberg, Brian | 1.1 | Review staking operations for motion. |
| 26 | 8/23/2022 | Fischer, Preston | 1.8 | Revise staking analysis to supplement staking notice response. |
| 26 | 8/23/2022 | Fischer, Preston | 1.9 | Review analysis on Debtors' cryptocurrency transactions and wallets testing. |
| 26 | 8/23/2022 | McNew, Steven | 0.7 | Attend discussion with BRG and Debtors on staking updates. |
| 26 | 8/23/2022 | McNew, Steven | 1.7 | Review and comment on revised staking analysis. |
| 26 | 8/23/2022 | Mehta, Ajay | 1.4 | Prepare reporting template for Debtors' ongoing staking positions. |
| 26 | 8/23/2022 | Mehta, Ajay | 2.3 | Review terms in Debtors' staking notice. |
| 26 | 8/24/2022 | Bromberg, Brian | 2.0 | Review and edit staking presentation. |
| 26 | 8/24/2022 | Cordasco, Michael | 0.5 | Analyze open issues re: staking proposal. |
| 26 | 8/24/2022 | Cordasco, Michael | 0.7 | Provide comments to draft staking presentation to UCC. |
| 26 | 8/24/2022 | Fischer, Preston | 1.0 | Coordinate with MWE on workplan, analysis, and deliverables for staking operations. |
| 26 | 8/24/2022 | Fischer, Preston | 2.2 | Review revised analysis re: Debtors' cryptocurrency transactions and wallets from updated data. |
| 26 | 8/24/2022 | Fischer, Preston | 2.6 | Analyze response to debtor's staking notice. |
| 26 | 8/24/2022 | Mehta, Ajay | 0.7 | Update staking analysis with latest market pricing. |
| 26 | 8/24/2022 | Schroeder, Christopher | 1.1 | Review slashing risk for the Polygon coin. |
| 26 | 8/25/2022 | Bromberg, Brian | 1.5 | Edit and finalize staking presentation. |
| 26 | 8/25/2022 | Cordasco, Michael | 0.5 | Provide comments to revised staking report to UCC. |
| 26 | 8/25/2022 | Fischer, Preston | 2.6 | Review staking notice response. |
| 26 | 8/25/2022 | Mehta, Ajay | 0.7 | Review staking analysis findings. |
| 26 | 8/26/2022 | Cordasco, Michael | 0.3 | Review correspondence from UCC advisors re: potential hedging strategies. |
| 26 | 8/26/2022 | Cordasco, Michael | 0.5 | Analyze update re: status of staking notice. |
| 26 | 8/26/2022 | Fischer, Preston | 1.0 | Correspond with MWE on staking analysis. |
| 26 | 8/26/2022 | Fischer, Preston | 1.5 | Review Debtors' transactions and wallet activity from new materials received. |
| 26 | 8/26/2022 | Fischer, Preston | 1.8 | Draft response to staking notice. |
| 26 | 8/26/2022 | McNew, Steven | 0.9 | Review staking notice response from Debtors. |

EXHIBIT C**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Task Category | Date | Professional | Hours | Activity |
|--------------------|-----------|------------------|----------------|---|
| 26 | 8/27/2022 | Fischer, Preston | 0.9 | Review staking notice response in preparation for UCC meeting. |
| 26 | 8/28/2022 | Fischer, Preston | 0.9 | Correspond with MWE re: staking notice response. |
| 26 | 8/29/2022 | Bromberg, Brian | 0.9 | Finalize staking slides for UCC report. |
| 26 | 8/29/2022 | Bromberg, Brian | 1.0 | Review and analyze staking operations for motion. |
| 26 | 8/29/2022 | Fischer, Preston | 0.9 | Discuss staking notice response with MWE. |
| 26 | 8/29/2022 | Fischer, Preston | 1.3 | Discuss staking notice data with MWE. |
| 26 | 8/29/2022 | McNew, Steven | 1.1 | Review UCC response to Debtors' staking notice. |
| 26 | 8/29/2022 | Mehta, Ajay | 1.1 | Review produced crypto transaction documents by Debtors. |
| 26 | 8/29/2022 | Mehta, Ajay | 1.6 | Estimate range of notional value for assets not offered by Debtors or listed as assets under custody. |
| 26 | 8/29/2022 | Mehta, Ajay | 1.9 | Review provided transaction data sheet and identify distinct assets across several custody solutions. |
| 26 | 8/29/2022 | Mehta, Ajay | 2.5 | Review transaction data to assess which assets were not offered on the Debtors' platform or listed as assets under custody. |
| 26 | 8/30/2022 | Fischer, Preston | 0.8 | Discuss crypto transaction information requests with MWE. |
| 26 | 8/30/2022 | Fischer, Preston | 0.8 | Discuss staking responses from Debtor with BRG. |
| 26 | 8/30/2022 | Fischer, Preston | 2.6 | Prepare presentation to UCC re: staking. |
| 26 | 8/30/2022 | Mehta, Ajay | 0.8 | Attend conference call with BRG re: staking plans and reporting. |
| 26 | 8/30/2022 | Mehta, Ajay | 1.4 | Perform asset tracing analysis on addresses from crypto transaction data sheet. |
| 26 | 8/31/2022 | Fischer, Preston | 1.0 | Discuss UCC digital communication strategy with MWE. |
| 26 | 8/31/2022 | Fischer, Preston | 1.1 | Discuss crypto transaction data with BRG. |
| 26 | 8/31/2022 | McNew, Steven | 0.9 | Review updated treasury report received from the Debtors. |
| 26 | 8/31/2022 | Mehta, Ajay | 2.2 | Analyze several of the Debtors' treasury reports re: API artifacts and non-listed coins by the Debtors. |
| 26 Total | | | 288.9 | |
| GRAND TOTAL | | | 2,498.7 | |

EXHIBIT D**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****SUMMARY OF EXPENSES****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Expense Type | Amount |
|---------------------|--------------------|
| Working Meals | \$ 100.00 |
| Court Appearance | 210.00 |
| Research | 5,539.86 |
| GRAND TOTAL | \$ 5,849.86 |

EXHIBIT E**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****EXPENSE DETAIL****FOR THE PERIOD JULY 25, 2022 TO AUGUST 31, 2022**

| Date | Professional | Expense Type | Expense Detail | Amount |
|--------------------|-------------------|------------------|---|--------------------|
| 8/2/2022 | Gray, Michael | Working Meals | Grubhub Holdings, Inc. - Michael Gray 8/2/2022 overtime meal. | \$ 20.00 |
| 8/8/2022 | McNew, Steven | Working Meals | Grubhub Holdings, Inc. - Steven McNew 8/8/2022 overtime meal. | 20.00 |
| 8/10/2022 | McNew, Steven | Working Meals | Grubhub Holdings, Inc. - Steven McNew 8/10/2022 overtime meal. | 20.00 |
| 8/11/2022 | McNew, Steven | Working Meals | Grubhub Holdings, Inc. - Steven McNew 8/11/2022 overtime meal. | 20.00 |
| 8/12/2022 | McNew, Steven | Working Meals | Grubhub Holdings, Inc. - Steven McNew 8/12/2022 overtime meal. | 20.00 |
| Subtotal | | | | \$ 100.00 |
| 8/4/2022 | Baltaytis, Jacob | Court Appearance | Telephonic hearing appearance. | 70.00 |
| 8/11/2022 | Cordasco, Michael | Court Appearance | Telephonic hearing appearance. | 70.00 |
| 8/25/2022 | Shaw, Sydney | Court Appearance | Telephonic hearing appearance. | 70.00 |
| Subtotal | | | | \$ 210.00 |
| 8/4/2022 | Harsha, Adam | Research | Lindayhl Corporation DBA Attorney's | 175.00 |
| 8/4/2022 | Brenman, David | Research | Criminal history record search on Voyager Digital subject (NY). | 98.00 |
| 8/5/2022 | Harsha, Adam | Research | Criminal history record search on Voyager Digital subject (Federal). | 98.00 |
| 8/14/2022 | Belser, Noah | Research | Criminal history record search on Voyager Digital subject (Federal). | 98.00 |
| 8/22/2022 | Silverstein, Orly | Research | Research - Record search on Voyager Digital subject. | 64.90 |
| 8/22/2022 | Silverstein, Orly | Research | Criminal history record search on Voyager Digital subject (NY). | 196.00 |
| 8/22/2022 | Silverstein, Orly | Research | Criminal history record search on Voyager Digital subject (PA). | 22.00 |
| 8/23/2022 | Hewitt, Ellen | Research | Templeton Research Ltd due diligence search in Canada. | 4,787.96 |
| Subtotal | | | | \$ 5,539.86 |
| GRAND TOTAL | | | | \$ 5,849.86 |